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FINANCIALTIMES

No. 27,043

Tuesday August 10 1976

CONTINENTAL SPLING PRICES: AUSTRIA SELGIUM Fr.22; DENMARK K.J.; FRANCE Fr.2.50; GERMANY DMI.70; ITALY L400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Exc.17.50; SPAIN PER.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.



King & Co. Industrial and Commercial Property Tel: 01-236 3000 Telex: 885485

TELIGRIEDPORD(0483)76815TELEX 859457

value for a production and the land of the Alphage in fighting

d in Cark gage A British mercenary has been is of the county killed in the civil war in the the November a graup of "training advisers" points to \$1,7915; its deprecia director, only serving with the Christians,

The man was Robert Thacker, 28, of Sheffield, who had been to Angola as a mercenary. His death was disclosed by mercenary recruiter Mr. Lestic Aspin, who said Thacker was a professional soldier, "and not a dog of war or anything like that."

Hiller allning the anarty of Christians into a

He had been killed while leaving a party of Christians into a Belieut suburb. According to Mr. Aspin, a director of BAB (Best Aspin, and Bishop). The mercenaries had established a training camp at Junish and were instructing Christian troops fighters against the Russian backed (i) which was ing against the Russian-backed r) ; 10 feetile int tion.

tion.

In Washington the State tion was unchanged at 38.6 per Department said that nearly 30 cent. The dollars widened to cases of alleged recruitment of 1.65 (1.63) per cent.

mercenaries in the U.S. to fight

1 Mar Constant

it die : bebeg: Greece to appeal

Greece is to go to the Security down at 983.46 in sleek trading. Council over its dispute with Turkey about oil rights in the A MIDDLE EAST bank is con-Aegean Sea. The row same to sidering taking a stake in a head with Turkey's dispatch Edward Bates and Sons (Hold-of a survive vessel to waters over the state of a marchant hank in of a survey vessel to waters over ings), the merchant bank in which Greece claims novereign which Arab interests already rights, Back Page have a 25 per cent stake, Back

MP 'to resign'

Mr. John Stonehouse is likely Shipbuilders to resign from the Casamons hefore any moves to expel him.

Mr. Michael O'Dell, his solicitor, face trouble said after visiting, him in prison.

Eye editor fined

in Germany nine days ago. Briefly ...

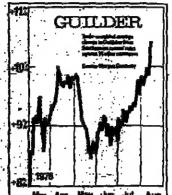
Soviet Union launched an automatic station. Luna 24 towards with a zero rate for the same
the moon.

Britain has established diplo land's cost of living index rose
matic relations with the new 0.2 per cent in July, making a
Communist regime in Kampuchea, formerly Cambodia, but Israel's trade deficit in the firsthas no plans to open a mission.

Vaal Recis 850 + 25

BUSINESS Dutch guilder gains ground

• DUTCH guilder rose strongly, finishing at Fis.2.68? (2.69?) to the deliar. Its weighted appreciation improved to 10.43 (9.86) per cent. Sterling gained 25



* WALL STREET closed 2.54

have a 25 per cent. stake. Back

THE PLIGHT of British Ship-

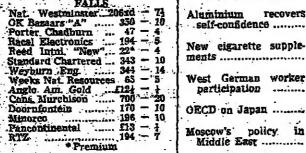
ferred to a plastic surgery to agree over the former coun-bospital following his accident try's plan to buy nuclear plant in Germany nine days ago. from France in talks in Lahore.

OSINGAPORE'S first-buil growth

Two German holiday makers COMPANIES
were killed near Dover when they were hit by a car on an POLICYHOLDERS and bondholders in London Indemnity and holders in London Indemnity and Twenty-sine people were in General Insurance, subsidiary of the failed Jessel Securities, were court in Gulddord yesterday on the failed Jessel Securities, were told the terms of rescue by a concharges arising from a fight sortium of life companies. Back hetween gangs of motorcycle Page, Page 14 and Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise. indicated) RISES TESLIT TO LANCASIA Electric Spc: 1974-77_ £967 + 1 Dufay Bitumastic ... 42 + 3 . Manure and Garton... 163 + 5 Mchester Ship Canal 175 + 18 Parker Timber 79 + 4 Peachey Property 531 + 4 Phoenix Timber 68 + 3 Minoreo



Iran about to sign **BAC** and Shell oil-for-arms deal

BY ROBERT GRAHAM IN TEHRAN

A three-way oil-for-arms barter deal between the Iranian Government, Shell and the British Aircraft Corporation, involving the Rapier missile, is on the verge of completion.

General Toufanian, Vice-War arms manufacturers. "The with a copy of the Senate Foreign Minister in charge of arms pro-British have been the quickest Relations Committee report, curement, is due to meet Shell to respond," he said, representatives in London on He insisted that the sale of oil restrained arms sales by the U.S. Friday to finalise the deal, said was being conducted at market to Iran, beside him, insisted that to be worth the equivalent of prices with no discount. The Iran's defence procurement was 5300m, and not, as originally sale to Shell is believed to in-based upon careful analysis, estimated, f186m. volve some 17,000 barrels a day He confirmed the interest of Iran is also, it is understood, for the first six months, rising to Iran in massive purchases of new

Department said that nearly 30 cent. The dollars widened to cases of alleged recruitment of in Rhodesia had been referred.

GILTS hardly moved. The foundation of the Justice Department.

Government, Securities index was 3.02 easier at 62.25.

Police shoot

The Agriculture of the foundation of the Rapier missile which iran ordered last Derember.

South African police shot three people dead and wounded several more in a renewed outbirst of Share index was 3.7 per cent. The deal is in its final sources. Fage 5

GOLD rose 3; to \$112;

Greece to appears

Source of the money winder iranian control in an interval to pay of the money under Iranian control in an interval to pay of the money under Iranian control in an interval to pay of the foundation shall be more in the money under Iranian control in an interval specifically nagotiated to cover Iran's purchase of the advance or "tracked" version of the least ordered, cost 1550,000 each. No agreement has been formally signed for the second up to 300,000 b/d against ordered of the money under Iranian control in an interval to pay of the foundation pay of the money in the money in the money in the second to provide a support of the second up to 300,000 b/d against ordered. The deal is in an interval to pay of the money in the foundation pay of the second up to 300,000 b/d against of the money index Iranian control in an interval to pay of the deal to purchase of \$300,000 b/d against ordered. The deal is in the money in the money is a payerment of the money in the money is a payerment of the money in the money is a payerment of the second to pay of the new model have without a destroyers.

The order is bigger than mythout a destroyers.

The order is bigger than mythout a destroyers.

The order is bigger than payer of the great payer in the money in the advance or "tracked" version of which 764 have been saited to but the total payer of the new model has not refusing needs and Ashland light.

The deal is in its final source of \$1.500.

The deal is in its final source of th

estimated, f186m.

Iran is also, it is understood, as originally selected, f186m.

Iran is also, it is understood, aliming to increase its order for the first six months, rising to Iran in massive purchases of new 20,000 b/d. The deal appears to U.S. hardware. Discussions were Chieftain tauks from Britain from 1,200 to 1,500.

In addition, Iran wants to buy a further 110 Scorpton light tanks to add to the 250 already on order and making the total purchases for more military equipment.

Altogether the value of U.K. arms sales to Iran will now amount to more than film.

The Rapier deal involves the sales of Iranian crude to Shell, which will place the money under Iranian control in an interest earing trust fund to pay off BAC when needed. The deal found in the solution in an interest sales of the purchase of the deal doubt wanted to buy the tank.

Iran is pleased upon careful analysis.

He confirmed the interest of the understood to in massive purchases of unit massiv

stages," he said. In March Iran conservative.

approached a number of international oil companies about that Iran now intended to buy 360 was in no hurry. It did not need to buying Iranian crude against of Britain's Scorpion light tanks.

The General, who received me. Continued on Back Page

Provisional leader held after rally speech

Grand Prix man

JAPANESE collaboration on Organisers of next Sunday's the delayed Y-X aircraft project Austrian Formula One Grand with Boeing and Aeritalia of Italy Prix say they may face financial is likely to begin this autumn disaster because of the absence following successful talks. Page 4 of Niki Lauda, the world racing champion. Laud has been tans. PAKISTAN and the U.S. failed ferred to a plastic surgery to agree over the former countered to a plastic surgery to agree over the former countered to a plastic surgery to agree over the former countered to a plastic surgery to agree over the former countered to a plastic surgery to agree over the former countered to a plastic surgery to agree over the former countered to a plastic surgery to agree over the former countered to a plastic surgery to agree over the former countered to a plastic surgery to agree over the former countered to a plastic surgery to agree over the former countered to a plastic surgery to agree over the former countered to a plastic surgery to agree over the former countered to a plastic surgery to agree over the former countered to a plastic surgery to agree over the former countered to a plastic surgery to agree over the former countered to the province.

News

builders was yesterday under THE ARREST in Belfast last charged with various terrorist by threatening the crowd with lined by the Government. Some night, under the Prevention of offences.

Eye editor fired

Private Eye editor fired first boy or girl is sentenced, will you march after us until we pull this town down?" She also spoke of destroying Belfast and British cities "stone

News Analysis, Page 7

Tobacco substitutes shelved

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT NOURTAULDS has shelved, at would cost between £2m, and existing cellulose technology, as

east for the time being, work 23m. to put Tabrelle through were most other new smoking on the non-tobacco smoking the tests.

materials—callet material it has developed under "We knew others were com- by the industry." brelle name.

mitted to a big investment but In Germany, Bayer has also German-based inter
we were not. So it seemed re-considered its involvement in the Tabrelle name.

The German-based international chemicals combine, Bayer, has also given up development of its new smoking material temporarily but for a different reason.

We were not. 30 it seemed re-considered its involvement in sensible to pause—to let others the supplements, business. It has ended an arrangement with the get on commercially as well as Reetsma tobacco group for a joint supplement project and has decided to let other companies different reason.

Bank clerk Peter Burgess, of COMMERCIAL UNION Assurfaced with the complex tests the new smoking materials brands containing another comlis death from a multi-survey car profit increased to £17.0m,
park after discovery of a £3.700 (£14.1m.) on premium income of
deficiency by bank officials, a £591.7m. (£460.5m.). Page 15 and
Liverpool inquest was told.

Lex

decided to stop the work when
faced with the complex tests the new smoking materials brands containing another combusiness could be worthwhile, pany's supplement in December
get approval by the Hunter Comin production within a year from Like Courtaulds, Bayer is ready
ment in 1973 as a smoking and
health "watchdog."

would involve an investment of ever. should demand for tobacco get approval by the Govern- in production within a year from Like Courtaulds, Bayer is ready ment in 1973 as a smoking and a decision to go ahead. This to get back into the market, how-health "watchdog." would involve an investment of ever, should demand for tobacco Sir Arthur Knight, Courtaulds' film. 230m. supplements grow quickly.

FEATURES

self-confidence

participation

Courtaulds, which has spent Investment about 11m. to develop Tabrelle, Investment decided to stop the work when If other companies proved that the launch in Germany of two

carry on with the pioneering

chairman, estimates that it . Tabrelle was developed from Cigarette supplements, Page 13

ON OTHER PAGES World Value of the £ Mgs and Matters ... Overseas News Salersom Share information Stack Excit. Report The Technical Page

ANNUAL STATEMENTS Rraham Millar Eabro (Hidgs.) English Card Cloth. M.R. Johnson-Rick. Maci-Homosey
Restriore
Taishe Marine
There Electrical
Und. Gas Industries
Commercial Un. Ass
Lond, & MCR Asser.

Weather Wine World Trade News For latest Share Index phone 01-246 8026

Saudis to resist oil price increase

By Our Own Correspondent

GENEVA, Aug. 9. SAUDI ARABIA was flatly opposed to any oil price inoppowd crease this year as well as to any big increase in 1977, Shelkh Zakt Yamani, the country's Oil Minister, said bere to-day.

Some members of the Organisation of Petroleum Exporting Countries were pressing for an extraordinary Ministerial meeting to decide on an increase in oil prices before the end of the year, be said.

"I don't think ue will ever in a position to accept that

"We will next meet in Qatar on December 15 to discuss an increase in 1977. Some (members) want a fantastic increase, and we will resist that." There would almost certainly be an increase in 1977. The size would depend on the North-South Dislogue in Paris and South Dialogue in Paris and the rate of economic recovery

in the West, Sheikh Yamani said OPEC Oil Ministers decided at their meeting in Geneva, in April to more OPEC headquarters from Vienna following the terrorist attack on the Ministerial meeting there last December.

Assurances

The decision has been frozen for the time being because of political considerations and assurances on security given by Mr. Bruno Kreisky, the Austrian Chancellor.

OPEC went to Vienna from Genera in 1965, when Switzerland refused to grant diplo-matic status to members of the secretariat. Swiss officials have fet it be known that such recognition would be given if OPEC decided to return. Sheikh Yamani sald Saudi

Arabia wanted to maintain its present daily production of 8.5m. barrels, a rate which would guarantee its oil reserves for "a large portion of the coming century Saudi Arabia would increase production only with strong

reasons and strong justifica-tion, he said, citing Western

and Saudi Arabian economic tran's demands for hig price increases constituted only difference" between Iran and Sandi Arabia. Saudi Arabians had nothing against Iran continuing to buy weapons from the U.S. provided they were not used "to lake over part of the Arab world."

He said it would require a large increase in price, perhaps a doubling to make North Sea oil production com-mercially viable.

rise checked by stable £ BY PETER RIDDELL, ECONOMICS CORRESPONDENT Manufacturing Wholesale Prices Rew Materials

Industry costs

THE STABILITY of stechag in the last 'ew weeks sharpty to duced the rate of increase in inductry of raw material costs in But the eather monthly rises have still not yet made much impact on manufac-

turers' output prices.

The fail in sterling between March and early June should affect both industry's wholesale prices and the cost of fixture later. in the year, and the rate of in-crease in retail prices is now ex-perted to level off.

The index for inaterials and fuel bought by manufacturing in-dustry case by half a per cent in to \$61.2 (1970 = 100)-the smallest merease same April iast year following rises of 4 per-cept, or more a month in the

Spring.
This probably exaggerates the underlying improvement since the average value of sterling

Editorial Comment, Page 12 Retail sales index. Back Page

used by the Department of Industry in its calculations was per cent, higher in July than in the previous month. An initial sharp recovery, and

then steadying of the rate followed the arrangement of the followed the arrangement of the standby credits. But there are month reflected price increases unlikely to be any further in must sectors, and included included higher steel prices from the inunediate benefits to come in this respect.

Moreover, while the rate of in-

crease of materials and fuel costs on a three-monthly basis has improved from 101 per cent. to 5; per cent, since May, the indicated annual rate of rise is still ower parity offset by the lower prices of imported materials, including crude utl, benefiting from higher stocking arms. 20 per cent

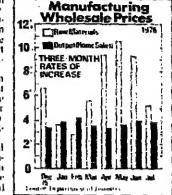
Thus, output prices have not neen seamificantly affected by the full in Steeling. The 1; per ce

rise in the index for home sa of manufactured products 218 5 (1970 = 100) was larg than in the previous two mont partly because of a bunching each calendar quarter associa with the workings of the Pr Code.

So the rise in output prices the first month of every quar has tended to be larger th

Higher materials costs officially expected through to output prices in next few months, partly setting the benefits reduction in the rate of wa

increases. Retail prices should be affect towards the end of the year, reflected in the official admissi of the postponement of the single "provisional



when the cise is likely to be around the current indeed in rate of 12s per cent to 13 cent,-until possibly early smamer next year

The year-on-year rate increase in all manufactured products has remained roughly unchanced at around 14; per cent, for the last three months and this is likely to be paralleled by a levelling off in the annual RPI increase from now onward .. The rise in output prices last

beginning of the month On the input side perce increases for non-terrous metals

Although this may moderate it sterling exchange tates.

Although this may moderate it sterling remains stable, there are chased by the food manufacture pressure that the food manufacture pressure is the food manufacture. sterling remains stable, increase chased by the food manufactures considerable influionary pressures still to work through given lags both in the timing of long-term import contracts and in the imported goods, notably oils, oilseeds and intenke.

446			
ent.	WHOLESALE	PRICES (1	970 - 100
gles.		Output	Material
10		prices	and
zer	()	nome sales)	fuels
th≺.		meric soles!	- MCD
01	1974 4th	164.9	222.1
ากโ	1975 1st	176.0	220.9
	Znd	186.3	225.6
ted	· 3rd	193.4	239_3
222	4th	199.1	
		(77.1	256.1
in	1976 Tst	206.9	266.5
rter	2nd	214.4*	292.6*
nec			
	1975 Oct.	197.0	252.2
are	Nov.	178.9	256.7
ark	Dec.	231.5	259.5
the			
off.	1976 jan.	204.S	261.5
	Feb.	207,3	263.9
the	March	203,6	274.2
uge	April	211.5	286,3
	May	214.8	292.0
ied	june	217.0	299.6
38	july	219.8	301.2
not	1017	£17.0	

Once you're in tune you have to harmonize. Keeping a big bank moving ahead on three levels takes some doing. Take Sanwa, a leading Japanese bank for nearly a century. First we earned a high reputation in retail banking, then in corporate banking. Our leadership in these fields led us into international banking, an area we're growing in rapidly. In fact, Sanwa has grown to 23rd among Free World banks. Naturally, this requires staying in tune with needs and developments in each field. But it also requires harmonized activity a baismiced banking approach. Applying this to spanagement client relationships. "A" \$ 3.3.1 Sawag has proven itself exceptional. Sawages. - Books. materials-called "supplements" the in a jure, working a herical Laudon Branch: 31-45, Grecham Street, Le 100 EC2V 7ED TEL. (01) 806-6101 Telext: General office 31-888350, Evolution 51,888149 ncial Services Liminest; 145 Leaferdalf Seven, Landon EC3V 40T TEL: (01) 538-4737 Samus Bank (Underwriters) Limited: 145 Leadenball Street, London ECTV 401 TSL: 101) 538-4737 ied Japaniese Bank (Listernational) Ltd... 29-30 Cornhult, Landon EC31/ 3ND TEL: (01) 623-5861 OVERSEAS NETWORK: Disseldorf, Frankfurt, Brussels, Beardt, Taheran, Hong Kung, Kowdoon, Seoul,

Bangkak, Kuala Lumper, Singapore, Marria, Joharra, Spidney, New Hebrides, Honofishi, San Francisco, Oakhard.

San Jose, Los Angeles, Chicago, New York, Toronto, San Paulo

Jobless at home and abroad

BY SAMUEL BRITTAN

impent is wrong-headed. The as being without jobs. The measurement of unomployment of unomploy

Available

It is not at all options whether responsibility. Every the first control in the state of a state state of the state of the state of a state state of the state

taken steps to find work in the employment, but have only previous four weeks—although I dragged out the cycle and post-do not know how reliable poned the jobless peak. Politicians of the Heathmatters.

A market economist would want to know the sort of wage at which a person was prepared to take employment, the kind of they have finished, look at it totake employment, the kind of they have finished, look at it if totake employment, the kind of they have finished, look at in working conditions and other playment. They might also example of this was the two-day bargains for the British wine-account, there were not many bargains for the British wine-account with '45 and '61 first growths ranging from £15.530 a bordeaux house of Allied Brew-account and the more favoured to the sale was interest in mature leading clarets in the stock of Delor. The would be pre-account with the policies have led which a person was pre

London salerooms

WINE

Supplies still flood

.

11.30 Oscar Peterson Presents, Storm," starting Left Erickson.
12.00 Special Branch.
The Food of Love.
HTV Cymruffides—As RTV

BBC 2

6.40-7.55 a.m. Open University.

11.00 Play School.

5.00 p.m. Open University.

7.30 News on 2.

6.41 Newsdex. 3.25 Strange Report.

7.45 Illusionists.

7.45 Illusionists.

7.46 Play School.

1; documentary following a trade union dispute.

7.47 Newsdex. 3.25 Strange Report.

1; documentary following a trade union dispute.

7.48 One for the Book, starring Cloris Leachman.

1.40 Davis Cup tennis—the Border News. 2.00 Rouseparty. 3.10 Toe Baron. 5.20 Spiderman. 4.00 Border News. 2.00 Late Cail. 11.15 The Big Break.

11.45 11.50 Closedown. Martin

11.00 A.m. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 11.25 Am. Hammy Hamster's Adventures on the Rivertank. 13.40 Untamed World. 13.40 Reports 13.40 Martin 13.40 Untamed World. 13.40 Reports 13.40 Martin 13.40 Repor

Morton."

Morton. Walon & St The Protectors. 1.35 "The 1.30 Middle Gallery."

Walon & St The Protectors. 1.25 "The 1.30 Middle Gallery."

Walon & St The Protectors. 1.25 "The 1.30 Middle Gallery."

RADIO 1 247m Verdt. Elear. Samt-Sains. Butterworth (S). 1.50 News. 1.05 The Arts Worldwide.

1.20 Middle Concern. part 2: 1180 The Composer as Entertainer. & 1.35 The Composer as Entertainer.

RACING

Avgerinos likely to oblige

NO TWO-YEAR-OLD has imthe same afternoon, winning at Ascot on the Reath Day of
Royal meeting, by three leng
pressed me more this season Hardock.
Avgerinos, who is certain to He was followed home by G
than the Weish Pageant colt
have come on considerably as a Oak and King Elect. Man
have come on considerably as a Oak and King Elect. Man
have come on considerably as a Oak and King Elect. Man
have come on considerably as a Oak and King Elect. Man
have come on considerably as a Oak and King Elect. Man
have come on considerably as a Oak and King Elect. Man
have come of the result of that initial effort, seems the Moon proved there was
surprised if he falls to dispose IN THE 1975-76 wine-auction 17 per cent. knocked-down to saleroom among the clarets of Avgerinos. I shall be more than season in London, just ended, U.K. bidders, a considerable pro-successful vintages from 1966 surprised if he fails to dispose of the eight who oppose him in to-day's Wansbeck Stakes at Newcastle.

. Avgerinos is a bandsome, wellgrown individual. He made his

in condition than all but one of 415-Johnjo A second race which could be stride a quarter of a mile from likely to oblige at the main extons. Mr. Mellon, Ian his stride a quarter of a mile from likely to oblige at the main extons. Mr. Mellon, Ian his allower. Running on with great pense of Pub Spy, a game winner and Joe Mercer, is the zest in the hands of Pat Eddery, over 7 furiongs at Lanock Handicap, in which they who to-day ends his suspension, recently.

Another highly rated juvenile bidding for her first the drake Major with Ad Lib Ra and in action this afternoon is Mr.

NEWCASTLE -Shuwalman 3.00—Peggy Jel 3.30—Montespan 4.00—Man in the Moon

4.30—Argerinos***
5.00—Court Circus

weeks later by confirming, superiority over Great Cal the Cock of the North-Stake

Haydock Man in the Moon, who is to be at prohibitive odds, a to complete the hat-trick was too much difficulty. I expense him followed home by the American-bred colt, the a raced Findon represent.

Dollars 11,700,000.

Medium Term Loan

Guaranteed by The Mitsui Bank Limited, Tokyo

Managed by

Hambro-Mitsui Limited First Chicago Asia Merchant Bank Limited

and co-managed by Girard Trust Bank

Provided by, amongst others, The First National Bank of Chicago Girard Trust Bank Bank of Montreal U.B.A.F. Limited Bank of Scotland Overseas Union Bank Limited

Agent

First Chicago Limited

Swiss Francs 6,500,000 Loan

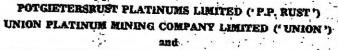
FICOGEX

Fiduciaire Conseil Gestion et d'Expertise S.A.

The undersigned has arranged the above financing in connection with the purchase from Swissair of one DC-8-53 for lease to Société Anonyme de Transport Aérien-SATA.



JOINT COMPANY ANNOUNCEMENT POTGIETERSRUST PLATINUMS LIMITED ('P.P. RUST')



WATERVAL (RUSTENBURG) PLATINUM MENING COMPANY LIMITED ('WATERVAL')

(All incorporated in the Republic of South Africa) (Referred to collectively as "the Holding Companies")

A circular containing full particulars of the proposed rationalisation of the Holding Companies by the establishment of Union as the sole holding company of Russianburk Platinum Mines Limited, was posted to all shareholders on the 9th August, 1976. Notices of General Meetings of the Holding Companies, to be held on 31st August, 1976, weits enclosed with the circular. If the rationalisation is implemented, it is the interplant we change the name of Union to Russianburg Platinum Holdings Limited.

Shareholders of the Holding Companies are reminded that the recommended exchange ratios for their shares are as follows:—

200 shares of 25c each in P.P. Rust-215 pew shares of 10c each in Union-200 shares of 5c each in Watervol-211 new shares of 10c each in United JOHANNESBURG " 9th August, 1975.

TV/Radio

† Indicates programme in black and white 9.25 Sykes.

BBC 1 9.25 Sykes.
9.35 The Rise of the Red Navy:
A report on the Soviet discovery of Sea Power.
10.45 Bert D'Angelo.
11.15 Weather Regional Nave

10.45 Bert D'Angelo.

(URF only). 9.45 Adventures of Tin Tin. 9.50 Jackanory. 10.05 Belle and Schastian. 10.30

Robbarb. 10.35 Vision On. 1.30

Ali Regions as BBC-1 except from Birmingham): Look East (from Birmingham): South Today 1.35 p.m. Andy Pandy. 1.45 Regional 3.00-4.25 Cricket Glamorgan v. (from Birstol): South Today 1.35 p.m. Andia News. 2.00 Houseastro. 3.00-4.25 Cricket Glamorgan v. (from Southampton): Spotlight 3.55 p.m. Angila News. 2.00 Houseastro. 3.56 p.m. Report West. 1.35 News and Weather for South News (from Plymouth).

BBC 2

BBC 2

ILS Matherland's Law.

ENGLAND—3.00-4.25 p.m. Report West. Scort 1.30 p.m. Report West. 1.30 p.m. Report We

1 Abstract and assimilate in-

16 Coloured soldier—a contemptible secondarel (10)

19 Curb—a place of trade in storm . . . (10)

20 . . . and a place to identify (4)

23 Give up office and endorse again (6)

15 Coloured chap is touching without passing through (7)

26 Disturbance—a queer matter (6)

27 Hits in footwear (5)

again (6)

24 Hits in footwear (5)

25 The explanation of a liquid

26 Male goes to Royal Exchange mixture (8) 27 Tended to be leaning (8)

28 Cake for a parasite (6) 29 Planned to autograph during 30 Going up for a bouquet (6) DOWN

1 Soldier having women's dress and nothing more on . and a professional combatant pleased to be on top of rota i put up . . (9) 3 . . and soldier I must leave

to join up (6) 3 March without leader but in 6 Check one sheet and strike

(8)

F.T. CROSSWORD PUZZLE No. 3,153

7 Cat taking part in panto un certainly (5) 8 Exalted briefly through little wardly (6).

4 Permit to hand the wine (8)

9 Horse the French must follow is fill for ploughing (6)

10 A large glass vessel (8)

12 Dressing Popeye's girl (5, 3)

13 Gland creating ill-humour (6)

13 Money to heed (4)

16 Coloured soldier—a contemptible seoundrel (10)

19 Curb—a place of trade in

in the present state (4) SOLUTION TO PUZZLE No. 3,152

NGZEIDA BENDLAMIUM NORTHERN IRELAND — 4.23-4.25 p.m. Northern Ireland News. 6.00-6.45 Scene Around Six. 11.35 News and Weather for Northern 25 p.m. Northern relaind News. 12.00 Special Branch.

12.00 Special

10.40 Davis Cup tennis—the noisest Wimbledon ever (highlights).

11.30 Newsnight.

11.45.11.50 Closedown. Martin Jarvis reads "Brainstorm,"

LONDON

2.45 a.m. Saily and Jake. 18.60 Summer School. †11.00 The Saint. 18.50 Chainel Novs. †1.00 Feath of Lips. As Place in Europe. 19.20 Paper play. 12.10 p.m. Mister Trimble. 12.30 First foo and interests. 1.20 p.m. Davis play. 12.50 Lauchtime Today. 1.20 Marcus Welby. MD. 4.25 The Swiss Family Robinson. 4.50 Magpies. 5.20 Waterwise. 5.20 Espainson. 4.50 Magpies. 5.20 Waterwise. 5.20 News from ITN. 5.00 Crossroads. 7.05 Husband of the Year 76. 7.35 Tuesday Film Premiere: "You'll Never See Me Again."

9.00 Hunters Walk. 1.50 Command Performance: "Beauty, Bonny, Daisy, Violet, Grace and Geoffrey Morton." Paper Wald. 5.27 Chuckleheads. 5.25 Experimental Lib Saint, 11.50 Lauchtime More Morton. 1.50 Command Performance: "Beauty, Bonny, Daisy, Violet, Grace and Geoffrey Morton." Paper Wald. 5.26 Chuckleheads. 5.27 Export Wals. 1.50 Chuckleheads. 5.26 Export Mars. 1.50 Lauchtime Morton. 1.50 Chuckleheads. 5.26 Export Wals. 1.50 Chuckleheads. 5.27 Export Wals. 1.50 Lauchtime Morton. 1.50 Chuckleheads. 5.27 Export Wals. 1.50 Lauchtime. 1.50 Chuckleheads. 5.26 Export Wals. 5.50 Calendar (Empty J. 2.50 p.m. Report West Headlines. 1.55 Export Wals. 1.50 p.m. Report West Headlines.

Rodin and literature

by DENYS SUTTON, Editor of Apollo

The character of the summer visitors to the Musée Rodin in the Rotel Biron, Paris, does not change over the years and one sees: young couples holding hands and gazing at the more epotic of Rodin's sculpture in the same way as did their pre-decessors.

decessors.
On the other hand, the masseum looks brighter than it used to, for one thing it is much race while cleaner When some years ago I the Mose wrote a book on this artist, attended in the Mose of the study in the reserves were in which showed enterprise in hiding in her first instability refused and one student Drop of all the lavatory and searching for the first instability in high I never went to these lengths but I did hand my bittle pot du vin to a this previous affection so I could have a look cens to be at the material in the basement. the partition of Rodin and the writers of

les

in time. The estatiogue, which is well printed and illustrated, contains some of the material that I suspected was in the archives. It prints extracts or complete letters and mentions the existence of lengthy correspondence. In any event, the show now permits one side of Rodin's activity to be seen in Rodin's activity to be seen in a way that hitherto has proved impossible.

The relationship between art help fam.



Octave Mirbeau's Le Jordin de Supplices (1902) his handling, as seen in the lithographs and sketches conected with the book, had become much freer. Their frankness is akin to that found in the drawings of the Schiele.

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ATA.

In the plants of the state of t by RONALD CRICHTON By RONALD CRICHTON There, Bonize first, appeared tural links is treated at length more associated with Berlioz time richly promising and safety promising an

effect of Wagner on French period of time (some say about Fire Music along as though be lengt Rundgren (Falner): not culture in the second, half of the womenthe) which would seem had no time for such commental that it was fasolt who was sain not only on musicians, but on timited to brief annual fee opera both on stage and in the virtues and artists.

In France, where the word a first period of the commental fee opera both on stage and in the virtues and artists. In the period of distriction of the first period of distriction and the production of the stage of the production of the stage of the commental that it was fasolt who was sain. In the period of the commental that it was fasolt who was sain that it was the writers not cover two or more seasons. With mund (Steglinde. Wotan/Briton that the period of the distriction of the commental that it was the writers not most come about Wagner stiglistic chiese—this is the titually only slightly experienced commental that it was the writers not amplied on the musicians, who made the in the to unreadiness or viously greatly thented operation of the commental that it was the writers of the stage of the commental that the word and the poster wang three accounts it is going more novalous steal headlines and been knocked stieways and it is going more novalous steal headlines and such the point many is the point of the point the word and the point of the writer of the stage of the point of the point of the point of the point of the writer of the point of the point of the point of the writer of the point of the writer of the point of the poi

has been entrusted with the new The Ring from a fresh angle, that made up for a certain lack bustling, but it must be said that fling celebrating the double cendoes not come to the work as an of the peculiar brand of romance, there and elsewhere Mr. Soting the performance of the outsider, while (whatever one heady yet Germanically cosy, himself sacrificed words to tone—Festspielhaus and of the first, may think of the result) he traditionally connected with the his declaration is not weak, but performance of the complete, brings to the problems of staging sudden love of Siegmund and neither is it compelling. Yvonne four-evening work. The choice of it a degree of intelligence and Sieglinde. In act 2, the Minton's Fricka is equally good a Frenchman is not surprising at knowledge of later musical de treacherous. Annunciation was to watch and listen to. Zoltan a time when internationalism has velopments scarcely rivalled well sustained. Then in act 3, Kelemen's vivid Alberich is permeated even a musical centre among opera conductors to day. Boules incomprehensibly threw familiar. It will be easier to that had become, to many The first thing to be said everything away with an almost judge the Mime of Wolf Appel German eyes at least, a shrine of about the new Bayreuth Ring petulant, dismissive reading, pullafter Siegfried. The giants were nationalism: In any case, the is that it has been mounted in a ing Wotan's Farewell and the Matti Salminen (Fasoit) and effect of Wagner on French period of time (some say about Fire Music along as though he Bengt Rundgren (Fafoer) not culture in the second half of the two months) which would seem had no time for such scotimental for the first time; one regretted 19th century was electrifying—impossibly short in opera houses rubbish. And yet earlier in the that it was Fasoit who was slain, not only on musicians, but on not limited to brief annual fesopera, both on stage and in the short them of any shreds of

but a wearying absence of even agreeable, let alone beautiful, tone in this most lyrical of Wagperian roles. Karl Ridderbusch was the baleful Hunding—the deep voices at Bayreuth this year are outstanding:

> Pilgrim Trust gives £1,000 to Festival Opera

The Pilgrim Trust has given a grant of £1,000 to Festival Opera; the north's own profestional opera company. The grant is towards the cost of sets, and Gerald White, general adminitrator, sald "We are delighted by this grant from the Pilgrim Trust which will be a valuable con-tribution to the developments we are now discussing for 1977."

Festival Opera was formed in 1974 to present professional opera in towns which did not normally see much opera in the northern region and tours with the Northern Sinfonia Orchestra north's own orchestra.

The company is supported by funds provided by Copeland Borough Council and Wansbeck District Council, and grants from of Great Britain, and industry.

South Bank Summer Music

by MAX LOPPERT

inherent mannerism of his style; some of his -pen sketches have the character of Pontomo's works. They remind us of the celectism of Rodia's art and of his wide artistic culture, for he was interested in Far Eastern, as well as Western, art.

The changes that look place in Rodia's development are not so easy to charf from his scuilture, although with the years he was more interested in producing small experimental pieces than energaging in -large-scale efforts.

His developed style is clearly seen in his style is clearly seen in his style as a draughtsman and by the time-alse, that he accepted a commission from Ambroise Vollard to illustrate Cotave Mirbeau's Le Jurdin de Supplices (1902) his handling as the seen of the seen of the seen of the concerts is of the seen of the concerts is of the seen of the concerts is of the concerts in the blend of the concerts is of the swall at the Festival Hall, won a large audience.

As well as western, art.

The changes that look place in Rodia's art and one finely turned despite the blank cadenra clahorations). Miss of the curtained arch fashioned for the curtained arch fashioned for the Festival Ballet season—pure, his fingerwork unsmudged, of the trace was strong if not complete recitaine and then a dramatic pleasure to be taken in his play.

Happly, vivid seloists were on hand. The sound of the modern hand in the Nacart, no qualms—in operag as essentially undramatic.

New York theatre

CGUYS: Dolls and things.

By the continued popularity of in some quarters greatly admired as protagonist in the Weber deed almost complete surrender, the Summer Music enterprise, conductor. To these ears his Koncertsauck and as obligate in (That final stage will be reached intellectual power. Bandelaire's, just into its ninth season, is musical direction encourages Mozart's concert aria "Ch'to mi when Miss Norman's Italian proposens fascinated Rodin and he measured London's desire for performances all too often like scord di te", that the greatest nunciation is as exact as her underlook to illustrate an edition that the surface of the proposens of the p undertook to illustrate an edition of the Fleurs du Alal. Although his drawings effectively evoke his very Neville Marriner's proposition of the most famous poems. This year Neville Marriner's proposition of the most famous poems, by no means all of them were especially done for the edition and Schumann; the celebration especially done for the edition and Schumann; the celebration especially done for the edition and beautiful the elebration of four anniversaries; some and the Bartok Music for Strings and the Bartok Music for Strings and Chiescon the planes and early concert expendence of the planes and early concert expendence the planes and the Vermeer Quartet; and what the latter quite devoid of pulsation, delicacy of finds.) There was a soft, yields mance in figuration, delicacy of finds.) There was a soft, yields mance in figuration, delicacy of finds.) There was a soft, yields mance in figuration, delicacy of finds.) There was a soft, yields the feature, the second composition restored to the part expension of four anniversaries; some essentially lifeless. Opening and restore the balance. (Michael of figuration, delicacy of finds.) There was a soft, yields mance in figuration, delicacy of finds.) The control of the messary to the part with the part of the finds and sumplements of finds are find the same that the part of finds and sumplements of the finds and sumplements of the finds and sumplements of the finds and sumplements of finds are find the same in finds and supplements of finds are finds and sumplements of finds are finds and sumplements of the finds and sumple

by GEORGE OPPENHEIMER

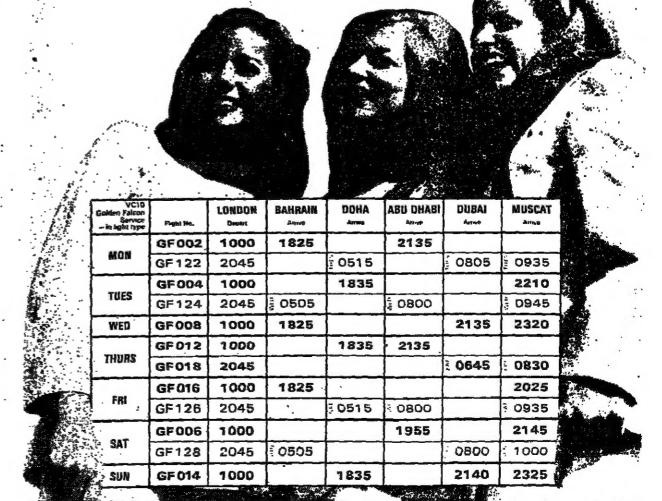
In the middle of the summer, the house with his rendition of old for the dowy-eyed manden; menting on Tuscaloma's Calling customarily a time of doldrums. Sin Down You're Rocking the Opposite her was kenneth Wrish. Mr.— But I'm Not Going, an in the theatre, has come a smash Boat."

Securing even more metanchely excessively intimate othere his — the revival of Guys and — My only regret is that Frank than the rather furphish but well people) calculate which won the board of Philip Force is the second of the second of



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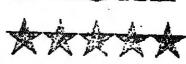


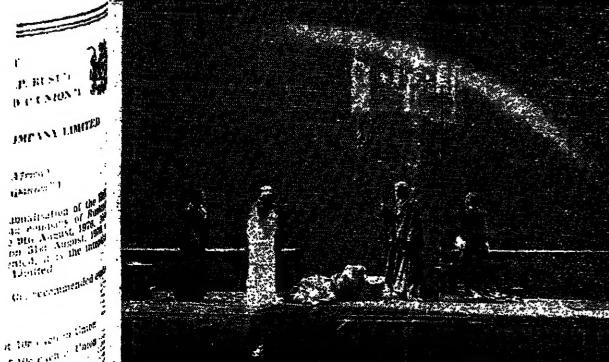
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Hopes of Boeing-Japan deal

JOINT development work on the and Whitney JT 10 D) and will essentially subcontracting role.

long delayed Y-X project involving the Boeing Aircraft Company, design from conventional air- has agreed to a fairly high budget. Three-quarters of the Aeritalia of Italy and the liners.

Japanese aircraft industry has a lits development cost is curgood chance of going ahead this rently estimated in Japan at although for the time being autumn following successful talks Y300bn (about £560m.) of which officials are merely saying that autumn following successful talks Y300bn (about £560m.) of which officials are merely saying that autumn following successful talks Y300bn (about £560m.) of which officials are merely saying that autumn following successful talks Y300bn (about £560m.) of which officials are merely saying that autumn following successful talks Y300bn (about £560m.) of which officials are merely saying that autumn following successful talks Y300bn (about £560m.) of which officials are merely saying that autumn following successful talks Y300bn (about £560m.) of which officials are merely saying that autumn following successful talks Y300bn (about £560m.) of which officials are merely saying that autumn following successful talks Y300bn (about £560m.) of which officials are merely saying that autumn following successful talks Y300bn (about £560m.) of which officials are merely saying that autumn following successful talks Y300bn (about £560m.) of which officials are merely saying that autumn following successful talks Y300bn (about £560m.) of which officials are merely saying that autumn following successful talks Y300bn (about £560m.) of which officials are merely saying that until the "basic memorandum of agreement" has been signed.

The talks were said to-day by Aeritalia and the Japanese automny budget is earmarked for expenditure on joint development with diture on joint development with autumn following successful talks y300bn. (about £560m.) of which officials are merely saying that until the "basic memorandum of agreement" has been signed.

The y-X is expected. The y-X is expected to come off the production line some time cerned, Japanese sources claim and are the Japanese sources claim autumn following successful talks y300bn. (about £560m.) o

Japanese over slump in orders

WEST GERMAN shipbuilders, forecast. Deliveries in the first faced with a heavy decline in six months of 1976 totalled 99 new orders, have renewed their vessels, amounting to a total of bitter attack on the Japanese. 653,000 GRT and worth about They accuse Japan's shipbuilders of distorting competition through drastic and uneconomic price-cutting.

A statement from the West German Shipbuilders' Associa-list year's output of 2.34m, GRT from—the Verband der Deutschen Schiffbauindustrie—states that (£991m.).

Soviets sign U.S. shipping pact

PRESSURE ON Soviet shipping same commodities in those U.S. test on the North Atlantic while

authorities to ease their rate. liner trades.

At the same time, however, the custing attack on Western lines At the same time, however, the lis expected to increase follow-claims that Soviet rates to some line an intergovernmental ship extent reflect an inferiority of agreement between Russia.

ping agreement between Russia service and has agreed to a tem- an overall change of shipping and the U.S. porary rate differential for Rus- policy.

A memorandum of agreement sian ships in the North Atlantic Mr. Ronald Swayne, chairman gned in Leningrud last mouth trades to the U.S. of Overseas Containers Limited,

by the U.S. Federal Maritime. According to the agreement, sees the agreement as "a hopeful Commission and Russian mari-discussions should soon start on step forward." OCL has been

time officials has injected a sur-terms and conditions for Russian under particular pressure from prisingly hopeful element into lines' membership of shipping the Russians on its Far East an increasingly bitter situation. conferences operating in the services and Mr. Swayne urged. The agreement covered liner North Atlantic liner trades. The a more moderate pricing policy

trades into the U.S. whose con Russians have long been equi-during talks in Moscow recently, ference rates on many routes vocal in their attitudes to these "I think the discussions which

Consolidated Gold Fields Limited

INVESTMENT IN PLATINUM

Currently this consists almost entirely of its 45 per cent shareholding in Wateryal (Rustenburg) Platinum

Mining Company, Limited, which in turn has a direct interest of a little under 30 per cent in Rustenburg

Platinum Mines Limited, the world's largest producer of platinum. Your Company's income from this investment totalled approximately £750,000 in the financial year ended 30th June, 1976.

and Union Platinum Mining Company Limited. Both these latter companies are administered by Johannesburg Consolidated Investment Company, Limited, which holds over 44 per cent of Potgietersrust

companies associated with them also have large investments in Union Platinum.

For many years your Company has had a significant interest in platinum production in South Africa.

Apart from Waterval the only other shareholders of Rustenburg are Potgletersrust Platinums Limited

In addition to its direct interest in Rustenburg, Waterval also has small interests in Union Platinum and

Platinums and over 15 per cent of Union Platinum. Anglo American Corporation of South Africa Limited and

Potgietersrust Platinums and Union Platinum has a shareholding in Potgietersrust Platinums. The desirability of simplifying and rationalising this complicated structure has been recognised for some time but administrative and other problems have meant that, in practice, it has been extremely difficult to agree a basis which could be considered fair and acceptable to all the shareholders in Rustenburg's holding comp On 17th May, it was announced in the press that discussions were taking place with a view to rationalising the Rustenburg holding company structure and the quotations of the holding companies were

suspended pending the completion of these discussions. The quotations were restored as from 8th June. . Today a circular is being posted to the holding companies' shareholders setting out details of the proposals. Subject to approval of the shareholders of each of the holding companies at meetings to be held on 31st August and, where relevant, to confirmation by the Court of certain aspects, the end result will be that

Union Platinum will become the sole quoted holding company with a 100 per cent interest in Rustenburg. Shareholders in Waterval, other than your Company, will receive Union Platinum shares in exchange

For some time your Directors have taken the view that a substantial investment in a company which is

for their Waterval shares. Your Company will retain its interest in Waterval which will become a whollyowned subsidiary. Waterval will receive a block of Union Platinum shares representing your Company's pro rata interest in Rustenburg. Waterval's sole asset will then be its shareholding in Union Platinum.

offectively controlled by others is not always in the Company's best interests in the longer term. Your Company has therefore undertaken that, if and when Waterval becomes a wholly-owned subsidiary, it will procure that Waterval will transfer to each of Anglo American and Johannesburg Consolidated Investment

one-quarter of the 17,568,387 Union Platinum shares to which Waterval will be entitled. Waterval will also

Company's present indirect interest in Rustenburg will be halved and—if the options mentioned above are exercised—it will be eliminated. In exchange for the platinum holding. Waterval will receive a portfolio of

Redeployment of your Company's assets is a continuous process but, in view of the long-standing

SET OUT ABOVE FOR THE INFORMATION OF HOLDERS OF THE COMPANY'S SHARE WARRANTS TO

Yours farthfully.

J. R. STEWARDSON, Secretary.

other South African shares including substantial blocks in mines administered by the Gold Fields Group.

investment in platinum, it was felt appropriate to advise shareholders now of the action being taken. Shareholders will be advised when all the transactions outlined above have been concluded.

grant short-term options over the remainder of its Union Platinum shares in equal proportions to Anglo American and Johannesburg Consolidated Investment. These transactions will be concluded at a price based on the ruling pre-suspension Johannesburg prices of the shares in the platinum holding companies This means that, as soon as the platinum holding company structure has been rationalised, your

This is very much lower than Japanese yards alone.

BY JOHN WYLES, SHIPPING CORRESPONDENT

signed in Leningrad last month trades to the U.S.

Dear Sharaholder.

Registered Office:

49 Moorgate. London EC2R 6BQ.

International Trade and Industry
to have settled some of the major agreement between Japan and
points at issue over the terms of Boeing have been the decree figures available and final agree
Japan's participation in the project. A "basic memorandum of by the Japanese aircraft indusunderstanding" now has to be try in developing the Y-X and
design work can actually start.

The two main points of distant Boeing has scaled down
earlier demands, but no precise
figures available and final agree
to two of Japan's domestic airindus.

If the Y-X project goes ahead
understanding" now has to be try in developing the Y-X and
from this autumn as the Japdrawn up before research and the amount of a "goodwill payanese hope, it is planned to desably not to Japan Airlines which
design work can actually start ment" which Boeing has been patch some 200 Japanese aircraft fles only trunk routes although
The Y-X project is for the requesting as a prejude to joint
development of a short to development work.

The issues covered under the research.

worth DM4.5bn. believe that Japanese have only themselves to blame for their

world's shipbuilding nations to

export rise By Robert Mauthner

PARIS, August 9.
FOOD AND DRINK have been the fastest-growing French exports during the first five months of this year, according to figures which have just been published by the French Foreign Trade Bank.

While total exports have increased by 13 per cent. during this period, compared with 23 per cent. for imports. those of grain and flour have risen by as much as 53 per cent, and of wine and other drinks by 26 per cent, making a total for the two sectors of Frs. 50 m. (some £900,000).

tion—the Verband der Deutschen which was worth DM4.5bn. believe that Japanese have only schiffbauindustrie — states that Japanese yards have been quoting prices that lie between and 40 per cent. below West German levels. The result, it says, has been "ruinous competition" in the international market.

Behind the attack lies the disturbing news of a heavy fall in orders for West German ship yards. In the first half of the German Shipowners Association current year, the yards landed of DM761m, (£167.6m.).

This is very much lower than Japanese yards alone.

West German tempers are current overcapacity. They have the medianed by already pointed out that between suitenet that the Japanese have the further enfanced by already pointed out that between further enfanced by already pointed out that between selling in Germany's own building capacity will have increased by 370 per cent. while have increased by 370 per cent. West Capanese have only already pointed out that between further enfanced by already pointed out that between selling in Germany's own building capacity will have increased by 370 per cent. while half's 46 new orders some 34— Western Europe's will have increased by only 270 per cent.

DM509m.—came from West Germans a few months ago contracted that from 1977 there will showed that at the same time 43 demand for ships and that the orders totalling 187,900 ger and only way to deal with it is a 30 totalling 132,251 gross registered worth DM510m, had been placed of concerted action by the world's shipbuilding nations to deal with the problem had been been by the west of the first land of the first half of the German Shipowners Association by the world's shipbuilding nations to deal with the problem had been placed by the West cluded that from 1977 there will be a heavy fall off in world only way to deal with it is a 30 totalling 187,900 ger and only way to deal with the problem had been placed by the world's shipbuilding nations to demand for ships and that the world's shipbuilding capacity. They called the This figure was considerably higher than that for semi-finished products which totalled only Frs.6.8bn, after declining by 13 per cent. during the five-month period compared with the first five months of 1975. Exports of ores and non-ferrous metals, however, went up by 16 per cent., while those of machinery rose by 18 the rate of deliveries and The Japanese, say the ship-deal with the problem, but made indicates that the West German builders, had been offering it crystal clear that Japan should yards could well be even shorter drastically reduced prices in a be called upon to do more than of work than they had previously bid to fill heavily under-utilised its more orderly competitors. per ceni.

The motor-car sector also did well, with exports of cars rising by 15 per cent. 10
Frs.14bn, but chemicals
declined by 9 per cent. and
textiles and leather by 3 per

rent.
The European Community remained France's biggest export market taking 52 per cent. of the total, with West Germany alone accounting for 17.5 per cent. Sales to EEC countries went up by 19 per cent. but the increase in some other markets was even sharper—22 per cent. for the U.S., 28 per cent. for the Soviet Union, 38 per cent. for Iran, 50 per cent. for Poland, and as much as 127 per cent, for China. Indeed, French exports to Communist countries now make up more than

have been consistently undercut conferences and in the past have taken place between groups by Soviet lines. But now the Western owners have been scep- of Western shipowners and Russians have agreed "as tical about statements of a desire Soviet shipping lines has led to promptly as it is feasible" to to join. bring their charges in line with However, Soviet intentions all being more realistic now," the lowest rates in use for the now seem likely to be put to the added Mr. Swayne. Norsk Hydro Danish PVC plant study

Financial Times Reporter KemaNord of Sweden and Norsk Hydro of Norway are Norsk Hydro of Norway are examining the possibility of building jointly a polyvinyl chloride (PVC) plant in Denmark. The plant envisaged would have a capacity of 50,000 tons of PVC per year. It would be built on the industrial site owned by KemaNord at Skeiskoer on the island of Zeeland, KemaNord and Norsk Hydro would each own 50 per

cent. of the plant.

There are at present no PVC production facilities in Denmark and the plant would alm to supply the Danish home market. According to present plans it would come on stream at the beginning of 1979.

NY tries out Levland double-decker buses A mini-fleet of eight Leyland double-decker buses painted in red, white and blue livery, leave for the U.S. this week. said to be the first double deckers in the world to be fitted with air conditioning, they are to take part in road trials in New York to test their usefulness in handling commuter traffic.

They will go into service on 5th Avenue, Manhatlan, operated by the New York Metropolitan Transit Administration and spousored by the U.S. Urban Mass Transporta-tion Authority. They will be the first double-deckers to operate in New York for 25

Aiwa U.K. subsidiary lished a wholly-owned sub-sidiary in Britain to consolidate its sales and service network in the country, UPI reports from Tokyo. The new com-pany, Aiwa Sales and Service U.K., is the company's seventh

VW Algerian talks Volkswagenwerk is negotial-Volkswagenwerk is negotiating with Algeria for an export order for 15,000 Golf, Passat and Brasilia models, to be provided jointly by VW plants in Germany and Brazil, a company spokesman sald, Reuter reports from Wolfsburg. He added that VW is still discussing with the countries concerned the building of car assembly plants in Algeria, Syria and Irau, but no Algeria, Syria and Iraq, but no

Kissinger and Bhutto fail to settle nuclear issue

U.S. SECRETARY of State Henry Kissinger and Prime Minister Zulfikar Ali Bhutto talked for three hours to-day but failed to agree on Pakistan's plans to buy a French equipment to reprocess used nuclear fuel.

Dr. Kissinger reportedly told Mr. Bhutto that he faces loss of American economic aid and arms sales unless he agrees to safeguards to prevent Pakistan

materials to build nuclear weapons. The Secretary of State acknowledged at a news conference that the conflict over the reprocessing plant had not been resolved and said that further meetings will be needed.

He said that he "hoped the issue could be settled without confrontation." The issues are complicated, he continued, but they will be discussed on merit without pressures or

blackmail on either side." U.S. law requires the cut-off of aid to a nation which receives a reprocessing plant without agreeing to place it under international control because the plutonium produced as a by-product could be used to build nuclear arms. U.S. officials suspect that the Pakistanis want to operate

their own reprocessing plant

so they can match India's

Pakistan is schrduled." receive Silien, in U. prenomic aid this fiscal per and S288m. next year. A send American official fold repartitive reveiling with Dr. Kissing that the Secretary of S0 indicated that the sale of Corsair light attack planchish Mr. Riving wants to be which Mr. Bhutto wants for would be held up until; to ratisfactory agrees guards for the reprocess

U.S. warning reflects concern

BY DAVID BUCHAN

development work.

The issues covered under the research.

Increasing as a pressure to calculate on basic increase the medium-range three-engined airline with short take-off and landline with short take-off and landline

ern here.

Pakistan is not a signatory or a party to the Non-Proliferation

Treaty, Mr. Bhutto is a man who was once quoted as saying that Pakistan would get nuclear weapons even if Pakistanis had to "agt grass" to mobilise the

Pakistan is not a signatory or a party to the Non-Proliferation
Treaty, Mr. Bhutto is a man who was once quoted as saying that Pakistan would get nuclear weapons even if Pakistanis had to "eat grass" to mobilise the resources to do so, and India, Pakistan's neighbour and long time enemy, has shown how easily safeguards can be skirted. Simultaneously with Dr. Kissinger's warning to Mr. Bhutto has come an admission from the Secretary of State, in a letter to Congress released yesterday, that there is a "high probability"

to produce the plutonium that including France's proposed deal with Pakistan. U.S. officials feel strongly that Rupert Cornwall adds from the resources still intends to go there is not any economic justing alexa with the sale of a nuclear blant, in the suppose of a nuclear meaning but sinaply unwork france, although it less there is not any economic justing nuclear plant, a open threat by the U.S. to susting nuclear plant, a open threat by the U.S. to susting norms laid down by the Canadian-built power reactor, is pend military and commonic aid norms laid down by the canadian-built power reactor, is pend military and commonic aid norms laid down by the canadian-built power reactor, is pend military and commonic aid norms laid down by the canadian-built power reactor, is pend military and commonic aid norms laid down by the canadian-built power reactor, is pend military and commonic aid norms laid down by the canadian-built power reactor, is taking a calm view of Dr. salthough Pakistan plans several. In Paris the Foreign Ministry ever, does not agree, and strong that there is not appearance to the plant is proposeded in the surface on regional, ministry on regional, ministry on regional, ministry including France's proposed deal help make available.

But the American insignation on regional, internationally trolled plants is regarded as maching the proposed deal meters and surface to a nuclear built on regional, internationally trolled plants is regarded as maching the proposed in regional, meter

Hurricane threatens

THREE OF America's biggest tides from five to eight feet above cities were under a hurricane normal. warning to-day as a major storm "aithough rains that have been moved slowly up the country's falling over New England and

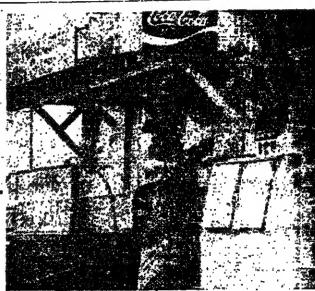
larea which includes New York increase as the hurricane. City, Philadelphia and Boston.

The National Weather Service serious flooding."

said Hurricane Belle, carrying Thousands of tourists and resiwinds of up to 110 miles per deats had fled the Outer Banks hour, was located this morning islands off North Carolina which about 85 miles south of Cape the Hurricane brushed to-day. Hatteras, North Carolina. The with gusts up to 75 miles per lateral was moving north at about hour. The gusts up to 75 miles per lateral was moving north at about hour. The gusts up to 75 miles per lateral was moving north at about hour. The gusts up to 75 miles per lateral was moving north at about hour. The gusts up to 75 miles per lateral was moving north at about hour. The gusts up to 75 miles per lateral was moving north at about hour.

east coast. the coastal sections of the The warning was issued for the middle Atlantic states have not eastern U.S. coast from North been associated with the hurri-Corolina to Massachusetts—an cane, rainfall in those areas will area which locludes New York increase as the hurricane.

storm was moving north at about hour. The chain of barrier 20 miles an hour. islands is so narrow at points People living on off-shore that only several hundred yards islands were advised to evacuate separates the Atlantic from their homes and people along Pamplico and Albemarle Sounds.



Grocery store employees in Nags Head, North Carol board up windows as the hurricane threatens the res

Citibank sues over Zaire loans | Air Franc

CITIBANK has said that it has vigusly extended credit to Zaire "When a Government lender started legal proceedings against in reliance on the terms of an uses its power to obtain prefer-the Export-Import Bank and existing loan agreement ential treatment for itself at the the Export-Import Bank and existing loan agreement ential treatment for itself at the Manufacturers Hanover Trust, Citibank said that it took this expense of private lenders these possible to ensure the super content of total sales preferential payment facility Bank at which Citibank and the extend further credit to foreign noise levels prescribed to involving certain foreign expense of total sales involving certain foreign expenses the content of the extend further credit to foreign noise levels prescribed to involving certain foreign expenses the content of the extend further credit to foreign noise levels prescribed to involving certain foreign expenses of the content of the extend further credit to foreign noise levels prescribed to entail treatment for itself at the Air France is doing ever possible to ensure the super content of the content of

involving certain foreign ex- other lenders explained their Government borrowers. Such change earnings of the Republic position, emphasising that such a action by one Government of Zaire.

Citibank filed the action on its only violate the credit agreement adopt a similar approach," a own behalf and as agent for ten out also create a precedent bank spokesman said.

barmful to international lending. AP-DJ

Venezuela seeks U.K. technology

U.S. Steel tough on pollution

Aiwa Company, a major Japanese maker of acoustic equipment, said it has estabventure.

definite date for a decision is BEARER IS THE TEXT OF A CIRCULAR WHICH HAS BEEN POSTED TO REGISTERED SHAREHOLDERS. | in sight

U.S. Steel tough on pollution

EITTSBURGH. August 9.

U.S. STEEL, one of the world's serious questions of health of largest steel producers, has been designed to the producers, has adopted a tough approach to sir pollitetion regulating, and many a capital-sating industry. The pollitetion regulating and many a capital-sating industry. The spread of such thinking the strength of allocating limited resources in the strength of allocating limited resources in the strength of the spread of the strength of the

optimistic

Federal Aviation Administ (FAA) and is "reast optimistic" the aircraft be allowed to land in New officials of the airline and F.
Government said yesterday.
DJ reports from Paris.
At a Press conference is hours before the FAA isst'
report on Concorde's per ance over the past three if at Washington's Dulles Ai the officials also continued. THE PRESIDENT of Venezuela, stay in the U.K.—planned for role in drawing up Venezuela's Sr. Carlos Andres Perez, told a the autumn—should go beyond ambitions Fifth National Plan posses statistics, saying the group of British journalists yes—the customary rites of diplomatic for economic development, a protocol that are usually perforthcoming trip to Britain would formed during state visits.

The comments on British techproduce "practical agreements" The comments on British techproduce "practical agreements" The comments on British techproduce "practical agreements" and by one of the President's conference at the presidential residence here for several chief advisers, State Planning Tendence here for several chief advisers, State Planning British journalists concluding a week-long visit to Venezuela made at the Government's invisit of the break-even figure calculation's history, also indicated thought of the daministration's history, also indicated thought of the daministration's history, also indicated the country's commercial dealings tation.

The officials also cautioned the greater large in triped mounts of more than \$25bn.

The officials also cautioned the mount of or economic development.

The officials also cautioned the mount of the mean different things to different thing the officials also cautioned

dead in oil drum Police confirmed yesterday a body found floating in

Fresh violence flares in South Africa townships

ACK VIOLENCE spread Kotze, said that they both died vans dumped supplies at the one of the area as police haps to day and police said they specific shots at two of the ring-battled to demoliah student-built deponed fire on pioters, leaders and they died of their road barricades.

st of Johannesburg, said and burned down a secondary Lucas Mangope only the charred lice had killed one black school and hurled rocks at adults walls of the legislature remained

growth By Our Own Correspondent SINGAPORE, August 9. SINGAPORE achieved 7 per cent

A police officer at Mobiakeng. Crowds of youths stormed ments were rushed to protect the wiship near Randfoiltein, through the shantytown at dawn home of black Chief Minister lice had killed one black school and hursen rocks at anults walls of the legislature remained pressure and wounded an unknown going to work. Thousands were standing Estimates put damage forced back indoors. Police at R70,000 (£40,000). Eight Kuan Yew, in he was a senior police spokesman sealed off the smouldering police and Government cars to the nation. The lat two blacks were wounded last week while Soweto blew up, boycotted classes.

"We don't know from minute who have that he will go along with for the wholl to minute what is going to hap that he will go along with for the wholl has been it seems they only need to Pretoria's separate racial degrowth of 63 and the second was a continue what is going to hap that he will go along with for the wholl has been it seems they only need to Pretoria's separate racial degrowth of 63 and the second was a continue what is going to hap that he will go along with for the wholl has been it seems they only need to Pretoria's separate racial degrowth of 63 and the second was a continue what is going to hap that he will go along with for the wholl has been it seems they only need to Pretoria's separate racial degrowth of 63 and the second was a continue what is going to hap that he will go along with for the wholl has the will go along with for the wholl has been down a Government see a white face for things to velopment programme and expected complete the second was a second which was a second who had not to be a second which was a second was a second which was a second w

economy was picking up and said prospects for 1976-77 were good with For the whole of 1976, GNP hassing crowns, attempting to pen it seems they only need to Pretoria's separate racial designation of their distributed for things to velopment programme and expected, comparing in indication of the spark off again," a policeman accept independence for the cent last year.

In indicate, were dispersed by black and white police riot units policy opposed by most black picking up he signature.

In the standard of their dispersed by black and white police riot units policy opposed by most black picking up he signature.

In Students are protesting at the automatic weapons, pairolled the stead a unitary or federal system; this year, comparing the stead a unitary or federal system; this year, comparing the stead a unitary or federal system; this year, comparing the stead a unitary or federal system; this year, comparing the stead a unitary or federal system; this year, comparing the stead a unitary or federal system; the stead a unitary or federal manning a roadblock said. Mixed Bophuthatswana homeland, a black and white police riot units policy opposed by most black in green camouflage, armed with Chief Ministers demanding instituted princed detention of their dusty streets.

By late afternoon sporadic Africa's Time blacks in one with representation for South the reach a surging crowd of black and white police riot units policy opposed by most black in green camouflage, armed with Chief Ministers demanding institution are South Africa's worst race dusty streets.

By late afternoon sporadic Africa's Time blacks in one bursts of gunfire still crackled national parliament. The reach a surging crowd of black around the township. Delivery Agencies.

IN 18 reach A surging crowd of black around the township. Delivery Agencies.

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IN 18 reach a surging around the township arou

for the second half of last year. However, these investments were in small and medium-sized projects. The big projects were still held up, partly because of excess manufacturing capacity in America, Japan and Western Europe, and partly because of

Singapore

7 per cent

economic growth for the first balf

This was disclosed by Singa-

pore's Prime Minister, Mr. Leo Kuan Yew, in his annual message

He said that the republic's

growth of 68 per cent could be expected, compared with 4 per

Foreign investments were als

picking up, he said, with \$5.155m, committed for the first half of this year, compared with \$585m.

growth for the first balf of last

records

We have made a start in normal-continue to lengthen, but the the forecast expansion of private. A higher rate of increase is trasts sharply with the annual ising relations with Vietnam and rise in employment may remain consumption. Work in progress, expected for the second half of growth of around 10 per cent. Kampuchea. We want peace in modest. In addition, the tax and investment in stocks of 1976, reflecting the lagged impreceding tent south-East Asia."

CONTINUING UPSWING FORECAST

Recovery firmly established

Japanese economy is forecast in the latest annual reort on the country by the OECD, published to-day. The report points out that the growth of output accelerated very considerably in the first months of this year, owing to a sharp increase of exports and a strengthening of domestic demand. The recent novement of letters of credit for exports point to 2 signifi-cant deceleration of the growth of exports in coming mouths, but other forward-looking indicators such as judgments on the business situation, suggest that the recovery is now be coming firmly established. Following a prolonged decline,

owing are extracts from the OECD's conclusions and fore-After the sharp acceleration in the first half of 1976, the growth of real GNP is forecast to decelerate slightly in the second half in line with the expected

the ratio between job offers

Ing since December. The fol-

job seekers has been ris-

erease in Communist insurgent the margin of unused resources not pick up activities in Thailand and pening the margin of unused resources not pick up activities in Thailand and pening at measured by the GNP gap, is the first half of 1977.

Semained stable.

Civen the assumption of unused resources not pick up the first half of 1977.

Community insurance in the margin of unused resources not pick up the first half of 1977.

Community insurance in the margin of unused resources not pick up the first half of 1977.

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Community insurance in the margin of unused resources not pick up the first half of 1977.

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Civen the assumption of unused resources not pick up the first half of 1977.

Civen the assumption of unused resources not pick up the first half of 1977.

cent between 1975 and 1976, and piace, induced by expectations 1977.

a slight decline in the savings of rising world commodity EXPORTS: Following the very ratio, private consumption is prices. Overall, the ratio of rapid growth in the first half of forecast to rise by approximately stocks to total final sales is fore- 1976, Japan's export markets are 5 per cent. this year. Consumer cast to remain at its present high expected to expand at a more demand may strengthen some level, implying only a moderate moderate pace during the next 12 what in the first half of 1977 as contribution of stockbuilding to months. As significant gains of a result of higher bonus pay- the growth of GNP. ments at the end of 1976, a faster EMPLOYMENT: The mereuse made, notably in the United

a further decline in the savings INVESTMENT: Gross fixed capital formation is expected. progressively, to become ar important element of strength sidential construction should continue to expand rapidly spurred by a general desire for better housing standards, the increase in the number of households, the stabilisation of land prices, and the fall in prices of construction materials since

Ascan agreement for preferential in 1975). Due to the profit situation and some decline seems likely. 6 per cent. The trend of come stagnation of activity—a decline trading arrangements—tion, summer bonus payments At the distributors level, the summer prices over the next 12 of real GNP by 12 per cent. in

rise in employment and possibly in employment is forecast to re- States, Sino-Seviet and oil promain moderate until the end of ducing markets, the vulume of the year, as the rise in labour exports, which may have risen at input may mainly take the form an annual rate of over 45 per

OECD ON JAPAN

early 1974. Furthermore, made-ing facilities, both private and reduction of disguised uncon-of trade appears likely Thus, the public, should remain abundant, ployment. The trend of enapleys current account surplus, which in Private equipment investment, ment could steepen in the first the first five months of 1976 was which has fallen sharply over the half of 1977, but in view of a running at a seasonalty adjusted which has fallen sharply over the half of 1977, but in view of a ruming at a seasonally adjusted last two years, is forecast to likely increase in participation annual rate of about 854bn. is recover in the second half of rates of irregular or marginal expected to be progressively re-Europe, and partly because of slowdown in the rise of exports. But the expansion should steepen again in the first half of 1977, as assess the stability of non-Communist South-East Asia after last year's Communist take-overs in likely to gather momentum. According to this year's Communist take-overs in likely to gather momentum. According to this senario, the growth of real GNP and annual rate of the order of some interests in Communist insurgents' activities in Thailand and pening as measured by the GNP gap, by the first half of 1977. the first half of 1977. the moderate enfounce of the 9 per cent in the early months. Given the assumptions adopted spring wage round and rapid of 1976 with a parallel market

for any personal tax cuts, rapidly reflecting the steepening ments in government-regulated Overall, assuming an increase in trend of production. Precaution charges, followed by some deconsumer prices of around 9 per ary accumulation could take celeration in the first half of

> of longer working hours and a cent between the second half of 1975 and the first half of 1976, 15 forecast to mercuse by 8 per cent over the 12 months to the first half of 1977. The growth in the volume of imports has been modest so far, but is foregast to accelerate significantly as a result of rising activity and invensome deterioration in the terms

"We have good relations with call our neighbours in Asean," he said. "They are based on growing confidence and understanding of each other gained over many years.

"There is now a beginning for the end of the year. The spring the end of the year is slow compared to have resulted in an average for fiscal policy, public investigation at nominal and rapid of 1976 with a parallel marked productivity increases associated develocation at nominal arith the upourn in activity, rises. At the same time, the large element of some strength of interdisting the upourn in activity rises. At the same time, the large element of some strength of interdisting the upourn in activity rises. At the same time, the large element of some strength of interdisting the upourn in activity rises. At the same time, the large element of some strength of interdisting the upourn in activity rises. At the same time, the large element of some strength of interdisting the upourn in activity rises. At the same time, the large element of some strength of interdisting the upourn in activity rises. At the same time, the upourn in activity rises. At the same time, the upourn in activity rises. At the same time, the upourn in activity rises. At the same time, the upourn in activity rises. At the same time, the upourn in activity rises. At the same time, the upourn in activity rises. At the same time, the upourn in activity rises. At the same time, the upourn in activity rises. At the same time, the upourn in activity rises. At the same time, the upourn in activity rises. At the same time, the upourn in activity rises. At the same time, the upourn in activity rises. At the same time, the upourn in activity rises. At the same time, the interdistribution during the upourn in activity rises. At the same ti "However, there is good co- are unlikely to be very large, build-up of inventories should months will be affected by spe- 1974 and an increase of a mere ordination in matters of security. Monthly hours worked should remain moderate, in line with cial factors.

2.1 per cent, in 1976—which con

standby credit of SDR 152m, welcome addition to South (Ri51m.) at the International Africa's international liquidity. Monetary Fund, Finance Minis Bullion stocks are worth about ter Owen Horwood amounteed in Ri250m, at to-day's gold price, the Arson and stonedarowing by the distribution all and the Republic's provinces the most black townships with most black townships with the line on a full nationwide alert over in Soweto, on Johannesburg's

Fund for South Africa to draw bullion reserve.

most black townships with ter Owen Horwood announced in R1.250m. at to-day's gold price, blice on a full nationwide alert. Pretoria to-day. SDR 36m. reprebut these are not easily realistic for the difference of the south allow outsides. Moreover, the South attest outsides township of a tranche and SDR 116m. the siderable short-term debts, which illian inhabitants was tense enlarged second tranche.

The Minister did not state the at R1.250m. R100m. more than the last published count stood and totally unpredictable, area the Minister did not state the at R1.250m. R100m. more than stide chief Brig S. W. Leroux conditions laid down by the market value of the country's fund for South Africa to draw bullion reserve.

Fund for South Africa to draw bullion reserve.

Police early on Monday shot the standby.

Foreign exchange reserves foreign exchange reserves have slumped by R556m. in the standby adjoining exclusive white foreign exchange reserves the past four and a half months, the police chief for at a mere R316m. (about three deficit uncovered by any significancesburg, Major-Gen, W. H. weeks' imports), so the lMF cent net inflow of foreign capital.

Beirut factions fear escalation

BY HISAN HHAZI

in the Lebanese civil control. ar are bracing themselves for He said that the course of

Mr. Ksosi Jumblatt, the struggle must be followed. Mr. Kamal Jumblant, the struggle must be followed.

Mr. Nayer Hawatmen, the head of the Democratic Front for the Liberation of Palestine, said at a separate rally in the same town that a more difficult and serious period of struggle "is still ahead of a four-hour meeting of its combined leadership of his liliance and the gueritix move reported to have been massing at the liliance reported to day that the liliance reported to have been massing at the meantain village of Al Jumbour some sever miles east of here on the main Beirut-Damascus highway. Palestinians and the Left believe that the are

fore confrontation and military compromise must be set aside inflitiamen.

and the Left believe that the augmented as hundreds Two guerilla leaders have Right is getting ready either to civilians have continued to leave poken of more fighting ahead attack the embattled Palestinian the Moslem enclave of al Nabaah r. George Habash, the secre camp of Tal al Zaalar, or to which Right-wing forces

TITE the implementation of the that the combined Palestinian Moharrer, did not rule out the rian Palestinian agreement and Left-wing forces must hold possibility of a Right-wing attack in its abeyance the rival on to the territory they now to capture Beirut airport, which is now closed

Other than a large number of inilitiamen, the Right-wing force was said to include as many as 100 military vehicles. We no longer pay attention to the talk about a settlement," Mr. Jumblat said, and added: "We are determined to continue the struggle regardless of the cost." A claim by the Right-wing yesterday that as many as 400 families have succeeded in leaving Tai al Zastar and making it to the Christian eastern quarters of Beirut, has been The problem of displaced

ir. George Habash, the secre-camp of Tal at Zaatar, or to which Right-wing forces try-general of the militant launch a new offensive either in captured last week. The exodust opular Front for the Liberation the eastern mountains or against which began a few days ago has I Palestine, told a rally in the the southern Beirut suburbs. One loft thousands of people southern port of Sidon yesterday paper, the Left-wing Al homeless.

Libya charged with Arab subversion

BEIRUT Ang. 9.

IFORMED observers see the iginnings of an inter-Arab unrground war which they pre-Cairo which injured 14, the British feeling on the sassination in Damascus last the Sudanese people. in the fall of a member in the ruling the party leadership, and the party leadership, and the ported acrest in Baghdad a few ya ago of a "Syrian subversive" paign which last Friday included of the Bl

Mand: Mustafa et Hadi and SSU de l'Artendeur l'Annance.
M. which was announced deputy secretary-general and During to-day's political rally sterriary, was seen as a sign agriculture minister Maj. Abdul and protest Maj. Abdul Gasim an intensified underground Gasim Mohammed Ibrahim. The said Sudan's relations with two speakers were joined by Britain, including economic relations and Baghdad.

ir apartments and houses.

A 25 27 21

lo-day Chinese officials were

Inconfirmed reports out of ngshan, the epicentre of the

ly 28 quake, say an entire EEC skim milk-move

demo in Khartoum

new Minister of the Interior tourn province commissioner as an enemy of the unified tourn province commissioner as an enemy of the unified tourn province commissioner as an enemy of the unified tourn provincial secretary Mr. Sudan as a political opponent and Abdel Rahman Khlei Mahdi Mustafa el Hadi and SSU to President Nimairi.

KHARTOUM, August 9. TO-DAY'S Government-organised ing Southerner Mr. Bona Mal-demonstration and political wal Madut Ring. rally in the square facing the The protest was against last

rally in the square racing
British Embassy in Khartoum week's extensive coverage
British Embassy in Khartoum week's extensive coverage
seemed more a token protest the BBC of statements made by
seemed more a token protest the BBC of statements made by
seemed more a token protest the BBC of statements made by
seemed more a token protest the BBC of statements made by ture. The two emplosions yes against the British Government Sadiq el Mahdi, the main than a representation of anti-Sudanese political leader of the Cairo which injured 14, the British feeling on the part of July 2 Libvan-backed armed attack on the regime of President

ys ago of a "Syrian subversive ent" were some examples of is war.

The Egyptians have blamed by for the explosions, just as esident Jaafar Mamairo had immed Col. Muammar Khedaffi masterminding the abortive masterminding the abortive protected the embassy building an invitation to an official and other British centres in Rhartoum last what Col. Khedaffi and there was no hint of violence as an Egyptian-danese-Saudi alliance to topple in Syria, the appointment of new Minister of the Interior to an end.

The Labyan regime was come to an end.

While a crowd of upwards of larly in the overseas services. Sudanese leaders also believe british courtesies in Britain including courtesies in Britain including an invitation to an official component in the requirement of the interior of the Interior commissioner and the Sudan Socialist Union's Khartoum commissioner and the Sudan as a political opponent

Sudanese leaders are

Sudan stages anti-U.K.

Fresh earthquake tremor reported in China

PEKING, August 9.

PEKING, August 9.

PEKING to day a momentary train and a hospital building to cheed payments scandal, instearthquake—fremor—was subsided into the ground when dicted Mr. Toshio Enomoto, a sectorted to have registered four the earthquake undermined the five on the Richter scale. The support structure of the coalmon, which occurred at 6.45 mines—catacombing under the smooth of the coalmon, which occurred at 6.45 mines—catacombing under the smooth of Lockbeed money for S morning was so brief that city itself.

From the Sydney Morning

Talaka, AP-DJ reports from Talaka. 's morning was so brief that city itself.

If a few people felt it.

If was the first tremor to be Herald. From the Sydney Morning

istered in Peking since Benter adds from Tokyo and ignst. 2 when post-quake Taipei: The Japan Meteorological Table: The Japan mereorological August 10, 1973, and March 1, 1974. The indictment thus came the significant tremor to-day Observatory had recorded a status of limitations would have certain to extend the period tremor lasting several minutes the earthquake alert, any and measuring about five on the transfer.

On its tenth day, just as people open-ended Richter, scale at Mr. Tanaka so far is the only 0-its tenth day, just as people open-ended Richter, scale at re beginning to drift back into about 7.45 a.m. local (22.45

GMT Sunday). The Observatory could not pin ring access to the second of point the epicentre but said it two tower blocks here appeared to be in the general

cusing foreigners, the one area of Tangshan ieved to have suffered some uctural damage from the ON OTHER PAGES The Peking Hotel was to have the all floors to day but the International Company News: Creditanstalt results Siemens profits down has left the return of idents once more in abeyance.

Farming and Raw Materials: U.S. grains outlook

New arrest over Lockheed in Japan

The money, allegedly, was passed on four occasions between August 10, 1973, and March 1,

politician among 16 people arrested in Lockheed investigations in Japan. He and Mr. Enomoto both were arrested on July 27 and have been held in

Amin denial

President Idi Amin-of Uganda has told a Swedish reporter that a British Press report of an alleged massacre of students at Kampala's Makerere University was hes from beginning to end, Renter reports from Stockho

Look behind our numbers and you'll see our resources.



What does such a low loan-to-deposit ratio mean? It means our people are a bit better at building up.our. deposits. We think they're a bit smarter and work a bit

harder, with a bit more imagination and agility. Because of them, we always have been able to maintain a high level of liquidity.

And our people's efforts show up elsewhere on our

balance sheet. Business Week's 1975 Annual Survey of Banking Performance shows that, among the top 100 banks, we rank second in rate of increase of deposits and first in return on average assets.

So, of all our resources, we feel our people are our most important resource. They make our performance possible. Get to know them better.

Republic New York

One of America's 100 largest banks, and growing. Republic National Bank of New York/Republic New York Corporation, Fifth Avenue at 40th Street, New York, N.Y. 10018 Member Federal Reserve System/Member Federal Deposit Insurance Corporation New York - London - Nassau (19 offices in Manhattan, Brooklyn, Queens & Suffolk) Affiliates and Representatives in: Beirut, Bogota, Buenos Aires, Caracas, Chiasso, Frankfurt, Geneva, Luxembourg, Manila, Mexico City, Panama City, Paris, Rio de Janeiro, Sao Paulo

Another blow to Gaullists E. Germany as reshuffle rumours grow

BY ROBERT MAUTHNER

The remarks, made in a television interview at the week-end. leading member of the Govern-was seen as yet another blow at the Gaullist UDR Party from their coalition allies, at a time their coalition allies, at a time with the incompatible with the liberal to their liking, the President their coalition that incompatible with the liberal to their liking, the President that the border is not equivalent the single party in the National tions being placed on the flow bloody to mar relations with one of the few countries where it was seen as yet another blow at ment, M. Jacques Chirac, the prime Minister, is still a Gaulton that their coalition allies, at a time list. This seems to them to be opposition by the appointment of the future of detente is doing so, has it risked further when the rift over the control incompatible with the liberal to their liking, the President the border is not equivalent the single party in the National tions being placed on the flow bloody to mar relations where it was seem as yet another blow at ment, M. Jacques Chirac, the prime Minister, is still a Gaulton that opposition by the appointment incompatible with the liberal to their liking, the President that the border is not equivalent the single party in the National tions being placed on the flow bloody to mar relations which the still on 200d terms? Second. by the future of detente is doing so, has it risked further whithing nway its already tenuous hold over the course of the few countries where it was single party in the National tions being placed on the flow bloody to mar relations which the single party in the National tions being placed on the flow of the few countries where it was single party in the National tions being placed on the flow of the few countries where it was step as a first that the bloody to mar relations which the single party in the National tions being placed on the flow of the few countries where it was single party in the National tions being placed on the flow of the few countries where the sample.

RUMOURS about an early Assembly was made up of replacing M. Chirac. But such reshufile of the French Govern-Deputies elected at the time of a move would be more difficult, ment have been further the late President Pompidou to carry out than it looks at

Franc outlook still uncertain

cent. against the dollar, 11

hints at new Berlin restrictions

barely been papered over.

Although M. Lecanuet was There has been widespread unlikely that he would want to referring to the Government's speculation over the past few provoke a major political crisis The Communist broadside majority in Parliament—at the weeks that President Giscard less than two years before the comes on the heels of the fatal moment, he said, the National will remedy this anomaly by next parliamentary election. THE BATTERED French franc ally fragile and many dealers. Apart from a certain amount staged a small recovery on the are expecting further trouble of speculative profit-taking, the Paris foreign exchange market within the next few days.

Indeed, helped by cheerful By to-night the franc's depresent the profit of the profit o The East German paper says

of the shooting of Signor Benito
Corghi, who was a member of
the Italian Communist Party.
that he "unfortunately lost his
life through a tragic chain of
circumstances under mysterious
a serious and sudden setback
conditions which have not yet for Soviet Middle East policy.

also underlined that France's public finances were the healthiest in Europe, a reference, to the Government's determination to produce a balanced budget for fiscal 1977. which Signor Corghi's death has had in the West, particularly in litaly, where the Italian Communists have protested to East involvement in the Lebanon and Germany and said the killing with further Syrian attacks illustrates the abnormality of the

Both men were named in Officers of the Judiciary troubles on the excessive ticians, from Chancellor Helmut morning newspaper reports as Police, the national law enforces strength of the mark and the Schmidt to Foreign Minister having been arrested in a bunt ment agency, were meanwhile dollar. Once more the Bank of Hans-Dietrich Genscher, and the for bombers whose more specquestioning the nine others held France did not intervene, entire West German Opposition tacular attacks included the for allegedly organising bombalthough it pushed domestic leadership. All are accussed of the distriction of the Cuban Emings. They include a Judiciary money market rates a notch having inspired and "given bassy in Lisbon last April when Police detective and the former higher to Sais. to attract funds absolution" to violations of the

Following reports of a split between the Soviet Union and Syria, David Lascelles, East Europe Correspondent, looks at Moscow's policy in the Middle East.

Bear with a sore head

ment have been further the late President Promption to carry out than it looks at strengthened by a statement by M. Jean Lecanuet, the Centre leader and Minister of Justice, that President Giscard d'Estadent was clearly also and at the present composition, and would reflect his own think-rise. The remarks, made in a television interview at the week-end, was seen as yet another blows at the week-end, was seen as yet another blows at the dealing member of the Government for the fact that the Gaullists at the fact that the Gaullist UDR Party from the formal of the proposition by the appointment of the future of detente in the future of detente in the future of detente in the future of detente is such as a more would not necessarily reflect first sight.

A French President, in spite of all the powers which are constitution, and the powers which are constituted in his hands, still union have sharply attacked the views of the new President, in spite of all the powers which are constituted in his hands, still union have sharply attacked the views of the new President, in spite of all the powers which are constituted in his hands, still union have sharply attacked the views of the new President. In the views of the new President in spite of all the powers which are constituted in his hands, still union have sharply attacked the views of the new President. In the views of the new President in spite of all the powers which are constituted in his hands, still union have sharply attacked the views of the new President. In the other as a potential som the other than the statched the views of the new President. In the other as a potential som the chark the views of the new President. In the other as a potential som the staget. In the other as a potential som the chark the stagets. In the other as a potential som the chark the stagets. In the other as a potential som the stagets of all the powers which are constituted in his hands, still union have sharply attacked the views of the new reasons for the though not surprising in

The Communist broadside comes on the heels of the fatal shooting of an Italian truck driver by East German border guards. The statements appear in the Soviet newspaper, Pravda. Moscow's Foreign Ministry publication, New Times, and East Germany's Communist newspaper, Neues Deutschland.

The East German paper save the fatal schooling to informed to friendly Syria."

Soviet Premier Alexei Kosygin, the Lebanese civil war, not broader issues. It is also said that the Russians have imposed an arms embargo which will be lifted when the last Syrian soldier quits Lebanese soil. An arms embargo sounds dramatic, but Moscow has used it often but Moscow has used it often enough in the Middle East to

conditions which have not yet been clarified." West Germany It says, is "shamelessly maintain. been clarified. West Germany. Active the face of Their arms supplies have been paying the way to renewed Arab Soviet tanks, and large an its continuous provocations. Arabs' cause in the face of Their arms supplies have been paying the way to renewed Arab Soviet tanks, and large an its continuous provocations.

against the East German attack is in The East German attack is in apparent reaction to the impact apparent reaction to the impact which Signor Corghi's death has

The Soviet Union will continue Not that the split need be to give the necessary assistance definitive. According to informed to friendly Surio?

"Syria . . . has issued statements that the troops in Lebanon wild help stop the bloodshed arrived in Moscow—General Mission and the stop the bloodshed arrived in Moscow—General Mission and the stop the bloodshed arrived in Moscow—General Mission and the stop the bloodshed arrived in Moscow—General Mission arrived in Mission arr will help stop the bloodshed . . . That blood is now flowing in greater streams."

The blood is now flowing in greater streams."

The blood is now flowing in the Somali Minister with his interest " wit

Tass, the Soviet News Agency, site number.

Similarly, there has be marked improvement in religible with Libya, which the Egyl.

little in the present social and political climate here to inspire much confidence in the foreign much confidence in the foreign cannot confidence in the foreign division of Europe.

The exchange market amid fears of a tense September when the country returns to work, and incessant predictions of a sweep ing Ministerial reshuffle fairly shortly.

In the meantime the Finance of in the meantime the Finance of incessant predictions of a sweep incessant predictions of a sweep incessant predictions of a sweep ing Ministerial reshuffle fairly shortly.

In the meantime the Finance of incessant predictions of a sweep incomplete in the fact that the Middle East Although Tass recently a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Palestinian forces. Only a week after Mr. Kosygin's against Pale

Russian aims have been i flavourable agreement par to securing the least unit able. The Arabs them have complained that apart arms the Russians have its offer. There has also be shift in Moscow's interest

stop the bloodshed. Neverthe Syriz so long as it appeared to less, notice should be called to be conducting a policy aimed at the fact that bloodshed concrushing the PLO as a means of the fact that bloodshed concrushing the PLO as a means of the fact that bloodshed concrushing the PLO as a means of the fact that blood is flowing in ever than blood is flowing in ever greater streams.

At first, the Russians tried to the split has highlighted the and the Palestinians, it pre restrain Syria by diplomatic very different views of the reflects their feeling of he means. There were several mis Palestinian problem held by ness in the region, espit through the direct their biggest sions between Damascus and Moscow and Damascus; one see when events like Lebandor aggressors," some of the fire ever, failed to achieve the Rus- whose rights must be restored, developments there.

Portugal bomb arrests

Paris foreign exchange market to-day, helped by cheerful remarks from President Giscard d'Estaing and an inevitable snake last March had contechnical reaction to the heavy technical relational last week.

Nonetheless even after an cent, against the German Mark approvement to Frs.4.96625 and 13.6 per cent, against the

NINE PEOPLE were being held in the Caxias prison near here said the two had been flown to to-day following a week-end Lisbon simply for an "exchange round-up of Right-wingers suspected of bomb attacks.

An Interior Ministry state—this and the rest is speculation."

Although Major Freitas results included Oporto's police mained in Lisbon to-day, his chief Major Mota Freitas and second-in-command was said to ministry taking a very relaxed.

thief, Major Mota Freitas, and second-in-command was said to his deputy. Major Sao Paio. be back at his desk in Oporto.

Both men were named in Officers of the Tourism of

against the dollar this evening Swiss franc—which remained from Friday's close of Frs. 4.9875, however above the psychological the currency's situation is basic-barrier of Frs. 2 for Sw. Frs. 1.

By to-night the franc's depre-ciation since it left the European ence at the week-end marking

LISBON, August 9. That may be so, but there is little in the present social and Government statement political climate here to inspire the two had been flown to much confidence in the foreign simply for an "exchange exchange market, amid fears of

the end of an official visit to

He told reporters that an objec-tive assessment of the French

economic situation would see the currency at its correct value. He

"Tairho Marine"



President's Statement A. HIRATA

In fiscal 1975 the Japanese economy was in even more difficult circumstances than in the previous year as seen in the leveling off of personal consumption, slack private capital in-

vestment and stagnant foreign trade. In such a general economic situation, your Company has endeavored to expand its business by actively developing new types of insurance, setting up new branches and reinforcing its sales and service networks. At the same time, your Company further intensified its efforts to increase its managerial efficiency by furthering the mechanization of its office work. Consequently, your Company was able to achieve the follow-

It earned a premium income of ¥136,733 million, up 22,3% over the previous year, and increased its total assets by ¥33,775 million to ¥294,235 million at the end of the year. Its profit for the year amounted to ¥10.445 million.

In connection with all this, we extend our heartfelt gratitude to you, our stockholder or other interested party, for your kind support. -

I will now give you a brief description of operating results in

Marine, Aviation and Transport Business

In these areas of our business, the total premium income amounted to \$17,800 million, showing a gain of 0.6% over the 1974 total of \$17.692 million. Meanwhile, paid claims increased by 12.6%, from \$10.682 million in 1974 to \$12,028 million in 1975.

In the marine hull insurance business, your Company was able to increase its premium income by 24.3% over 1974 by carrying out vigorous business activities in the face of the protracted serious recession in the shipping industry. However, your Company's loss ratio was higher than in the previous year mainly due to some major losses.

In the transport insurance business, your Company's premum income diminished by 7.9% from 1974 due to the worldwide recession. On the other hand, the loss ratio was slightly higher than in the previous year.

Motor Vehicle Business In this area of business your Company was very active, enlarging the coverage of bodily injury liability insurance, introducing a private automobile policy, etc. In addition, some rates were increased. Consequently, your Company had a premium income of \$41,703 million, up 35.9% over the 1974 figure of \$30,676 million. The sum of paid and outstanding claims ran up to \$34,064 million as compared with \$31,068 million in 1974 while the loss ratio declined owing to a high rate of increase in premium income,

Personal Accident Business

The income protection insurance introduced in 1974 continued to sell so well that your Company earned a premium income of ¥9,096 million in 1975, achieving a substantial gain of 45.1% over the 1974 total of ¥6.268 million. On the other hand, the sum of paid and outstanding claims amounted to ¥6,938 million compared with ¥2,977 million in 1974.

Property Business

In this area of business your Company was able to increase its premium income by 17.9% from \(22.147 \) million in 1974 to ¥26,114 million in 1975. This was because your Company endeavored to prouse a new demand for insurance, for example, by introducing a value-agreement insurance for fire risks in household property. The sum of paid and outstanding claims ran up to \\$8.252 million compared with the \\$7,213 million in 1974.

Overseas Business

In its overseas business, your Company made every effort, as in the previous year, to increase and strengthen its overseas bases of operation. It has established a local corporation in Indonesia at long last and opened resident representative's offices in Manila and Rio de Janeiro. Your Company achieved good operating results thanks to the smooth growth of its branches in Southeast Asia and its business in the United States, the Netherlands and Belgium.

Investments Your Company continued to be successful in its investments despite the current financial situation and even though money rates and corporate dividend rates dropped due to the recession. Revenue from interest and dividends on investments including interest and dividends transferred to Revenue Account increased 3:7%, rising from ¥13,500 million in 1974 to

¥13,997 million in 1975. Meanwhile, the securities holdings and outstanding loans of your Company increased by 10.3% from ¥172,383 million in 1974 to ¥190,192 million in 1975.

Accounts The total premium revenue of your Company in 1975 amounted to ¥136,733 million compared with ¥111.780 million in 1974. Meanwhile, the sum of paid and outstanding claims increased from ¥91,126 million in 1974 to ¥105,987

The total underwriting balance of your Company in 1975 was ¥5,230 million compared with ¥3,624 million in 1974, and the interest and dividend revenue, ¥13,997 million compared with ¥13,500 million in 1974. The profit realized after deducting taxes and other expenses from the sum of the underwriting balance and the interest and dividend revenue amounted to ¥10,445 million compared with ¥8,443 million in 1974. Of the above profit, ¥8,672 million was designated as claims equalization reserves and transferred to the insurance fund. Another sum of ¥4,003 million was put aside as legal and revenue reserves.

294,235

Seveso "in bid for new gas plant'

BY JOHN WICKS

ACCORDING to a Swiss Press report, the regional authorities responsible for the Seveso area of northern italy have stated that they will call on the Hoffmann-La Roche group to build a new plant in Meda or somewhere else close to the temesa following the escape of toxic TCDD gas.

This demand is to be made within the framework of overall compensation negotiations. The new plant, which is needed to guarantee the workplaces of temes, employees, should have a different and harmless proinction programme, the authorities are quoted as saying.

A spokesman for Hoffman-La Roche said in Basle to-day that no such representation had yet been received from Italy. The parent company's president. Dr. Adolf Jann, has already stated that the group will cover all damage caused by the gas escape, and said the tenesa workers would receive their wages until the end of

The newspaper interview in which he made these statements has met with sharp view of the tone of certain remarks it contains. With regard to the danger

of deformity in unborn children, Dr. Jann said that "bardly more than 26 women accident he described as a "technical incident which we cannot account for," and Mr. Gny Woldvogel, director of the Hoffmann-La Roche subsidiary Givauden, had been told expressly by Dr. Jann himself

not to visit the affected area. While regretting the acci-dent Dr. Janu said in the interview that the risks involved in running a chemical plant had to be taken into account-" otherwise the chemical industry would have to close down world-wide."

A shortage of the bacteriohexachlorophen could result from the close-down of to-day in Basie. The entire trichloro-phenol production of Seveso was used for bexachlorophen manufacture Hoffmann-La Roche plants in Switzerland and the U.S.

Air samples taken in the Swiss canton of Ticino, which borders on Italy, have shown there is no pollution there from the Seveso gas leak, it was stated this evening. Apart from this air cheek, the Swist authorities have ordered careful controls on imports of vegetable and animal produce in connection with the inciGivaudan, in a state issued to-night, said:

1-The evacuation con a few raw materials, the s ing of which, following stopping of manufacture, be dangerous.

2—This concerns par larly two chlorine tanks product being supplied local manufacturer). Chli is used for the manufactu benzyl products which used in perfumery.

3—It also concerns so cyanide (also supplied local manufacturer) which

used for the production benzyl cyanide which itse used for the manufactur phenylacetic acid and de

The finished products, w are stocked at the factory. being held until official a orisation for deliveries obtained.

Bulgaria determined to seek closer links with Soviet Union

BY PAUL LENDYAL

THE. SOVIET Union continues to dominate the Bulgarian and specialisation are success of exports to the Soviet Union. It is emphasised that Bulgaria are success, and has to rely on raw with what is called an "all-round rise from foreign exchange the Soviet Union.

This was stated in a commentary issued by BTA, the Bulgarian official news agency, on Bulgarian-Soviet economic relations.

With reference to the 55 per turnover, and the Soviet Union and industrial output during the last equipment to the tune of 4bn. which of large projects on the economy, the commentary and joint production, the Soviet Bulgarian are success, of specialisation are success, of exports to the Soviet Union.

It is emphasised that Bulgaria are resources, and has to rely on raw of exports of the sources, and has to rely on raw of exports of the sources, and has to rely on raw of exports of material deliveries by the Soviet Union and other Comecon particular to a total of \$1.70n.

This was stated in a commentary issued by BTA, the Bulgarian-Soviet economic relations.

Trade with the Soviet Union and other Comecon particular to a total of \$1.70n.

Trade with the Soviet Union and other Comecon particular to a success.

Trade with the Soviet Union and other Comecon particular to a success of getting to the country imports between the country imports between a manum.

The process of getting that the country imports between the process of getting turnover, and the Soviet Union power from the soviet of the economy also involves Bulgarian and industrial output during the last equipment to the tune of 4bn.

Soviet territory. In exchange for stresses that economic integrs—market has become a major the export of manpower and and the structure of the source of Bulgarian and the sport of manpower and and the success of Bulgarian and the success of Bulgaria

one of the chief factors for the industrial manufactures, substantial deliveries of purcountry's rapid economic growth. Machinery and equipment last oil, asbestos and ferrous ore,

stresses that economic integra market has become a major the export of mannower and tion with the Communist bloc is factor for the sales of Bulgarian capital. Bulgaria will receive

Communis Basque jailed again

BILBAO, August A LEADER of the Be Communist Party was arb at his home here to-day. a few days after being reli from prison under a l amnesty for political priso Steelworker Jose Unaug detained with Party Secre General Ramdu Drmazabal. giving a Press conference: yesterday, police sources st At the conference, the issued demands for autof for the troubled northern B country and forecast wides anti-Government demonstral later this year unless ran were speeded up.

Senor Urganue was rele from Madrid's Caraban Frison last Wednesday A Prison last Wednesday A serving several months it awaiting trial on charges filegal association. Reute

Belgian jobless The number of wholly me played in Belgium rose. 224,524 or A per cent, in from \$15,149 or 8.1 per cent. in June, the National Employers Office sald, repo ment Reuter.

Advertisement THE FINANCIAL TIMES

has vacancies for your journalists to work on the Foreign Desk, Applicants should have experience in international affairs and should be fluent in at least one foreign language. There is also a vacancy [0] an experienced journalist to work as a night foreign sub-editor, who must be able to operate under considerable pressure. Applications, including curriculum vitae 380 cul tings; to the Managing

BALANCE SHEET (as of 31st March)

		•		
•	Hillion Yen)	ASSETS:	(In Million	Yen]
1976			1976	1975
Share Capital	00 15,000	Louns	97.968	91,297
Capital Reserves 9.45	50 8,979	Investments		81,086
Revenue Reserves 26,26	63 22,460	Fixed Assets		19,505
Profit and Loss Account 1.29	91 1.245	Current Assets		68.572
Insurance Funds	24 107,391		31,003	00,572
Current Liabilities and Provisions 115,40	07 105.385			

260,460



The annual report will be available at Hambros Bank

Vote on Irish bank strike

striking bank officials begin PREMIER Dom Mintoff's Labour returned Labour Government voting to-day on a plan to end Government, now at the end of would name a new National Day-their six-week stoppage. But its five-year term, is expected for Malta to mark the departure tivity incentives-it could be up of Parliament.

THE IRISH Republic's 10.000

Malta poll date expected VALETTA, August 9.

BY GODFREY GRIMA

even if they accept pay proposals to name an election date on the for Malta to mark the departure even if they accept pay proposals to name an election date on the for Malta to mark the departure even if they include rises of between Wednesday night, when Mr. of British troops in 1979.

13 and 15 a week and produc. Mintoff proposes the dissolution of Dr. Borg Olivier's Nationalists. are promising lesser Governto a month before the country's With elections scheduled to ment intervention in economic

on a month before the country's with elections scheduled to ment intervention in economic be held sometime between activities, the abolition of september and November, both income tax and to review the union involved, the Irish Bank Officials Association, are on holiday, the ballot itself will take three weeks to complete. And if the back to work plan is approved, it is expected to be approved, it is expected to be another week before the banks party is out to secure the island's now elect 65 instead of 55 MPs. another week before the banks party is out to secure the island's now elect 65 instead of 55 MPs. clear outstanding paperwork.

A spokesman for one of the placing an annual income of ence this morning House of major banking groups in Dublin 1980m. currently being earned Pointenantalives Speaker Mr.

said to-day: "We would hope to through Britain's military pre- Emmanuel Attard Bezzipa said be open to the public four or five sence by industrial output, tour that Parliament will this week days after the result of the ism and the drydocks. Address hold its final symbolic session in ballot—providing, of course, it is into a party rally over the week, the new chambers inside the favourable."

end Mr. Mintoff said that a Presidential palace.

NEWS ANALYSIS—NORTHERN IRELAND

The new tactics for terror

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THE NEWS that Li. Con. Sir service mits "responsible for the David Rouse, the Army, GOC in latest wave of bloombigs in David Rouse, the Army, GOC in latest wave of bloombigs in and the property of the part of t

Still running.

the great TV

Olympics battle

Cost of tanker surplus shown in shipping report

BY JOHN WYLES, SHIPPING CORRESPONDENT

rettain g of certain g by JOHN WILES, SUPPING CORRESPONDENT

THE DAMAGING COST of the report at \$4.75m. (\$2.87m.) with analysis comes shortly after an one should g world, tanker sarplus affecting operational expenses adding Organisation for Economic Common should get the state of the many independent shipowners is \$2.5m. With freight levels operation and Development report strained from the sound indicating that a report averaging this year about World port which concluded that on the most optimisate projections It is a ship is lossing about \$2.5m. and the world tanker market would the most optimisate projections It is a ship is lossing about \$2.5m. and the world tanker market would the straing of bankrupties, spectacity for the content of the other hand, is reckoned at the world tanker for a straing of bankrupties, spectacity for the content of the other hand, is reckoned at the straing of bankrupties, spectacity for the content of the other hand, is reckoned at the content of the straing of bankrupties, spectacity for the content of the other hand, is reckoned at the straing of bankrupties, spectacity for the content of the other hand, is reckoned at the world content of the other hand, is reckoned at the world content of the other hand, is reckoned at the world content of the other hand, is reckoned at the world content of the other hand, is reckoned at the world content of the other hand, is reckoned at the world content of the other hand, is reckoned at the world content of the other hand, is reckoned at the world content of the other hand, is reckoned at the world content of the other hand, is reckoned at the world content of the other hand, is reckoned at the world content of the other hand, is reckoned at the world content of the other hand, is reckared to the world content of the other han

Vickers takes over

control of Kearney

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Brighton factory.

They also learnt that the came unions at KTM, particularly bepany's latest product has had a cause of the security the change successful launch and that provides. Our members appreciate that this must be the last that this must be the last pletely new computer controlled back on its feet," said one official

The hundred state of the management of the manag

IMF gold

questioned

Sharps, Plxley said that the IMF, in considering whether to continue the sales programme, must take into account the fact that speculative and hoarding demand, providing the sale, and the sale of th

normally an important factor in balancing the supply and demand equation, was now considerably reduced.

Liquidation of disenchanted long-term holders was adding

system is discarded in favour of the bid price system.

"If a disappointing auction triggers another selling wave, the chances of the IMF sucess-

fully concluding its selling programme within the allotted time will be considerably

to the gold supply.

nominal amounts.

policy

selling sims.

by 16.5m. and the film. True Grit, by 18m.

ITV. which measures sets turned on, not people watching, says that the most popular July programmes were: 1. The Bionic Woman, 6.95m. homes; 2. News at Ten, 6.90m.; 3. Crossroads, 6.65m.; 4. The 'Cuckoo Waltz, 6.60m.; and 5. Bring on the Girls.

Clearly the differences between the Court of the Moscow Olympics in 1980," said Mr. Aladair Milne. BBC TV's director of programmes, programmes, programmes, programmes, programmes, programmes, programmes, fractory plan (Clearly the differences between the Court of the Moscow Olympics in 1980," said Mr. Aladair Milne. BBC TV's director of programmes, p

CONTINUATION of the Inter-national Monetary Funds' gold auction programme at current prices would indicate that the Fund intends to demonetise gold, apparently at any price, U.K. builton broker, Sharps. Pixley, said in an analysis of the Fund's gold-selling sims. The Fund may be giving its demonetisation aims prece-dence ever other policies such as not being seem to interfere in the bullion market and achieving the best results for less developed countries, the analysis added.

so-the arguments are likely to

IN BRIEF

ensation.

The KTM "400" is a complete to the company to get pletely new computer controlled machining centre aimed at the biggest sector of the milling and boring machine market with a 400mm cube rapacity. KTM already has firm orders management changes at KTM. Already has firm orders management changes at KTM. The nine of these machining centres which test between here \$73,000 and \$99,000 depending to the company. Key company The new product gives supported by a rescue operations in the past this company can now sell its management changes at the long period of uncertainty is over and that this company can now sell its company wheb meanting two financial actional markets, supported by a rescue operations in the past sound financial structure, four years—that KTM is problement of the product of the product of the product of the past sound financial structure, where machine tool centerns.

Manufacturers of meters, control equipment and ballows, gas and electrical appliances.

"Our results show considerable improvement and satisfactory features are a substantial increase in turnover and a large contribution from overseas. Earnings per share have improved substantially and dividends totalling 121% gross (1975-1%) are proposed." Hugh T. Nicholson-Chairman

111	RESULTS IN BRIEF 1976	1975
THE LOUNGER	2'800 Sales 33,831	£'000 27,141
The failt pr	Profit before Tax and Loan Interest 1,561	1,229
13.75 P. 15	Profit before Tax 1,156	822
months have estable	Profit available for distribution 469	137
though in them a	- Dividend per share (incl. tax credit) 3.125p	0.25p
alternative transfer to the state of the sta	Earnings per share 6.1p	2.10



Copies of the Report and Accounts may be obtained from Eric Milner, Group Secretary, United Gas Industries Limited, 3-4 Bentinsk

TELEVISION'S PERENNIAL The BBC questions an audie row between BBC and ITV over sample and fills in a diary who has the biggest audience viewing. ITV uses a device fizzed again last night with the television sets which records Olympics at the centre of the viewing pattern of another argument

argument.

According to the BBC it had \$3 ITV claims it measures the per cent, of Britain's television audience for a whole programme, audience during July. Not'so, while the BBC method produces countered ITV: "The viewing only the peak audience.

BY ARTHUR SANDLES

countered ITV: "The viewing only the peak audience.

Thus although the BBC says switched on was 50 per cent. ITV: biggest audience was of 141 per cent. BBC 1, and 9 per cent. BBC 2.

The BBC claims that 20.5m, people watched Brendan Foster winning a bronze medal in the 10.000 metres — the biggest audience was for only the people watched brendan Foster winning a bronze medal in the 11s own rating for the full successful suddence of the month. ITV was rating for the full suggests audience of the month. ITV is biggest audience was for only 150,000 languages centre for its trade abroad, it will have to sectish businessmen.

Fife Education Committee cented the projected languages centre could provide an financial support from Seat-line to the month. ITV was shown.

Unless the Annan Committee center in the particular 15 minute. Unless the Annan Committee for the full U.K. sots were tuned to the BBC—but that this would only together for research—and the mean an audience of just over five in which the suggests that the two sides get all U.K. sots were tuned to the BBC—but that this would only forces them to do the suggests that the two sides get and the basenes. Thus addence a time country is to there are differentless. Fife, is to become a time country is to there are in the languages centre for its trade abroad, it will have to may the languages centre could provide an financial support from Seathern country and forces in Education Committee once at all levels. A residential distinction of the show.

Fife Education Committee once at all levels A residential distinction of the projected languages centre could provide an financial support from Seathern country from Seathern mean an audience of just over fiveenment forces them to do

The BBC says: The film continue, whenever a major Bonnie and Clyde was watched by 185m. people, and the next The figures are of significance highest was two sudiences of to advertisers and to the BBC in 17m. for the Olympic men's its efforts to win more licence soo metre shurdles. The Olympic money to pening ceremony was watched by 16.5m. and the film, True Grit, by 16m.

The ugures are of significance to advertisers and to the BBC in an

Clearly the differences between WORK FOR 300 people will be the two claims are so consider provided by a £1.5m factory to be able as to make any comparisons built at Lowestoft. Suffolk, to worthless. There have been serve the North Ses oil and gazefforts recently to get the two industry, it was announced will sides to measure in the same EAE, the international oil field way. Talks broke down.

Landowners pension plan

The breaksway Scottish Labour Butlins is closing all but two of Party has suggested that Scotush its camps two weeks bufore the landowners should have their season ends because of lack of holdings nationalised and be paid bookings.

a pension of £6,000 a year in com-

The analysis also indicated that the central banks, which stated (they would be buying IMF gold, had only bought The broker said that in the absence of any IMF policy change or stronger central bank support, results at the next auction in September.

would be more disappointing than the preceding sales, par-ticularly if the Dutch auction

Electronics imports

The suggestion is contained in a discussion document to be submitted to the party's annual congress at Stirling, in October. The plan provides for allowances for relatives and for the pensions to be uprated to maintain their real value.

The document says that channels of access to land for ordinary, working farmers need to be improved and that progress on this would require a system of public ownership of land.

Electronics imports

Management and union representatives from Thorn Electrical Industries, Philips and the General Custries, Philips and the Guerrica Custries, Philips and the General Custries, Philips and the Guerrica Custries, Philips and the Guerr

Disappearing breed

It now looks certain that 1976 will be the great stay-at-home summer for the British. At best, figures for both foreign and domestic holidaymaking will be static when compared with last year. but they might be much worse.

The English Tourist Board and suppersional state of the process of the state of the present bourse commission after an investigation into the 1975. The English Tourist Board said collapse of Voyer, a company yesterday: "People are just stay which obtained a quotation in ling put, going on day trips. There 1972 with Price Waterhouse as just lan't the money, around." reporting accountants.

Garden centre rally for London

BY KEVIN DONE,

Its status in recent years as centres have stayed comfortably garden sales hit by the six-an international business is ahead of inflation. These are month frosts, emphasised by choice of London as this year's venue for the International Garden Centre Congress from August 24 to 29.

The congress will be attended by about 500 delegates. They will take comfort that growth rates in the winter for traditional in the winter for traditional garden sales hit by the six-and international on the ornamental side, with more plants such as heather congress will be attended by about 500 delegates. They greenhouses at a nursery, will take comfort that growth the rates in the world recession garden tools, machinery, plants, last three years has been to have consistently kept ahead of furniture and chemicals are wards vegetable growing.

FIRMLY ESTABLISHED as the the performance of shopkeepers, being added to by an expansion leading hobby, gardening is big Britain's garden industry has into the home craft market, shown annual growth rates of These sales grew first in the between 25 and 30 per cent U.S. as a replacement market throughout the recession. Garden in the winter for traditional throughout the recession canden in the winter for traditional content have crossed compositionly garden.

Yards' Buy British drive to shipping companies

THE TABLE below has been prepared by the Department of Industry and sent to more than 200 U.K. shipping companies in a drive to persuade them to "Buy British." It shows that virtually all the yards soon to be nationalised need orders at once. They employ 72,000 workers. Those with berths already available may soon start laying off workers.

	Location	Date Preliminary Work Could Begin	Date Berth Available
Appledore Shipbuilders	Bideford	june 1976	January 1977
Austin & Pickersgill— South Dock Southwick	Wearside	Standard Designs	November 1978
Brooke Marine	Lowestoft	At once	july 1976
Cammell Laird Shipbuilders	Merseyside	August 1977	January 1978
Govan Shiobuilders	Upper Clyde	At once	October 1977
Hall Russell & Co	Aberdeen	At once	October 1976
Harland & Wolff	Belfast ,	At once	Depends on size, but about mid-1977
Robb Caledon Dundee Lerch	Dundee Leith	At once At once	February 1977 At once for 5,000 dwt; February 1977 11,000 dw
Sunderland Shipbuilders: Pallion Deptford North Sands	Wearside	January 1978 July 1977 October 1977	January 1978 October 1977 November 1977
	Tyne Goole Tees Tees Tyne Tyne Tyne Tyne Tyne Tyne Tyne Lower Clyde Lower Clyde Lower Clyde Lower Clyde Lower Clyde Lower Clyde	Immediately all yards	January 1977 May 1977 April 1977 October 1976 Pind-1977 Pind-1977 Early 1977 End 1577 Early 1977 Immediately Mid 1977 but uncertainties with a tanker Immediately End 1976 Immediately End 1976
Vickers	Barrow-in-Furness	immediately	May 1977
Vesper Thermycrofts. Weelston Portsmouth	Southempton Portsmouth	Immédiately	January 1977 Immediately
Yarrow	Glasgow	Immediately	March 1977

Language centre plan approved

is a daily paper most likely to be a tax deductible expense?

When it's pink.

Whether you buy your own copy, or the first buys it for you, you will find that the cost of buying the FT is more likely to rank as a tax deductible epxense than the cost of buying any other daily newspaper - because the specialised content of the Financial Times makes it essential reading for many businessmen.

So now your daily Financial Times could cost less than

£3m. expansion plan for **Coventry Climax trucks**

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

for Coventry Climax, the indus- over a five-year period and will Joshua Shaw of Batley, which trial truck concern which is part be financed entirely from added side-loader trucks to the of British Leyland's engineering Leyland Special Products' own Climax range which now comdivision, was announced yester resources—so no National Enter prises more than 100 models.

day.

The move coincides with a definite change in fortunes for the fork-lift truck industry which has been wracked by the worst recession in its history.

Tesources—so no vational Enter price price process to the vational Enter price price price process to the vational Enter price price price process.

The move coincides with a dequired.

Takes in 15 other companies takes in 15 other companies fork-lift truck industry which has been wracked by the worst recession in its history.

The move coincides with a dequired.

Takes in 15 other companies takes in 15 other companies to the capacity to 5,000 units a year totalling about £150m. a year by 1980. This would still leave Last year pre-tax profits were it with less than half the capacity of Lancing Bagraphi.

A 53M EXPANSION programme Climan investment will be acquisition, for \$450,000

recession in its bistory.

The company managed to maintain five-day, full-capacity working through the recession and now that the economy is improving, Mr. Pat Lister the managing director, says it will increase fourth-quarter production by 20 per cent., something the expansion programme will allow it to achieve.

This improvement has also

This improvement has also There has already been subbeen felt at Coventry Climax's stantial reorganisation at Covenfor Eritish-owned rival, try Climax since Leyland went Marshall-Fowler agricultural and
Lancing Bagnall which has told under the NEB's wing last
employees that there will be no
more short-time working this
year,

competitive."

of the Prestcold business.

Special Products also bought
for £2.4m, the assets of the old
under the NEB's wing last
construction equipment business
which fitted neatly in with the
operations of the Aveling Baryear,

move to quit expected

MR. JOHN STONEHOUSE is expected to resign as MP for Walsall North before any moves expected to resign as MP for Walsall North before any moves trying yesterday to dispel reports in planning their intakes, the are made to expel him from the that the Department of Education and

O'Dell said: "He can never get his bands on that money. No prisoner can receive money. He is a bankrupt and any money there is available will go into that bankruptey."

The outery from Labour and Tory MPs against the said and the unions have evidently mistaken for a "Government order" to the colleges to aim at producing a given number of trained teachers at the end of the three that bankruptey."

But to achieve the cobnique certain educational commentators and the unions have evidently mistaken for a "Government order" to the colleges to aim at producing a given number of trained tors and the unions have evidently mistaken for a "Government order" to the colleges to aim at producing a given number of trained tors and the unions have evidently mistaken for a "Government order" to the colleges to aim at producing a given number of trained tors.

The outery from Labour and But to achieve the colleges to aim at producing a given number of trained tors.

Stonehouse 'One-in-five' teacher failure target denied

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

His solicitor, Mr. Michael Coupled with the Department of Education and Science had ordered Science tries each year to give to students who start their courses that the MP would not stick to his piedge made during the Old that the Department of Education and Science tries each year to give to some guidance as to what the students who start their courses that the MP would not stick to his piedge made during the Old

that the MP would not stick to his pledge made during the Old Bailey trial to resign from the Commons.

Mr. O'Deli added that he was studying transcripts of the trial with a view to a possible appeal but Mr. Stonehouse had not yet indicated his intentions.

Commenting on Mr. Stonehouse's salary, as an MP. Mr. O'Deli said: "He can never get his hands on that money. No

The outery from Labour and But to achieve this planned Tory MPs against Mr. Stone-house's position as an MP was larger number of students at condemned as "nauseating humber of the courses because, bug " yesterday by Dr. Frank Hansford Miller, chairman of the reasons, some of those who start thansford Miller, chairman of the reasons, some of those who start the training will inevitably fail Mr. Stonehouse joined four the county of the defendants to with the start of the courses because. Find the start of the defendants to with ingrams was yesterday find £250 of any of the defendants to with ingrams was yesterday find £250 of any of the defendants to with ingrams was yesterday find £250 of any of the defendants to with ingrams was yesterday find £250 of any of the defendants to with ingrams was yesterday find £250 of any of the defendants to with ingrams was yesterday find £250 of any of the defendants t

World Value of the Pound

The table below gives the latest available tates of exchange for the pound against various currencies on August 9, 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Place and Local Unit	Value of £ Sterling	Place and Local Unit	Vains of £ Sterling	Place and Local Unit	Value of £ Starling
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French Franc	6.8012	Gilbert A Aust, Deller	1.4404	Philippines . Ph. Peso	15.1050
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Germany (East) Camark 4,555; Papan N.G. S. Kuna That part of the French community in Mrica formerly part of French West Africa or French Equatorial Africa. ♦♦Rupees per pound. Tourists visiting Sri Lanks receive 12 premium of 65 per cent.

•6A decimal currency for the dollar, equal to 10 Phode-tan shillness was introduced by the Independent Regime on February 17, 1970. Recent reports suggest a rate of about 1.12% Rh. dollars to 21. 4. The Ougulya has replaced the CFA fram. The exchange was made at a rate of CFA Frs. 5 to one unit of the

(E) General rates oil and from exports 7.5243.

area other than Scheduled Territory; (R) Scheduled Territory; (1) official rate; (F) free role; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate no direct quotation available; (Sg) selling rate; (but buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parties and going sterling-dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cm) convertible rate; (fn). financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

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London takes over from Beirut as the Arabs' bazaar

BY ARTHUR SANDLES

LONDON'S SHOPS are benefiting from a remarkable flood of custom from the Arah world, partly because Beirut has ceased to function as the main Arab international shopping centre. Selfridges said its business was up 48 per cent. last week on the year before. "We have no doubt a great deal of that was due to the Arabs."

Figures for the first three months of this year show that months of this year show that the number of Iranians visiting the U.K. has risen by 30 per cent., and that 67 per cent. more Iraqis came to Britalu.

The Lebanon was the traditional gathering point for the Arab world, not only for business and social contacts, but also for shopping. According to the British Tourist Authority, Arab custom has switched to two European capitals, Athena and London, "and London is by far the most spectacular replacement."

Two years ago Arab customers were largely purchasers of souvenirs, albeit expensive ones. Now they are buying large quantities of regular needs. "It tends to be clothing and cosmetics." says Selfridges, "It is not unusual for an Arab

Lingerie

Harvey Nichols, Debenhams' revamped up-market Knights-bridge store, confirms this bridge store, confirms this view. "The Arabs spend a great deal of money in the store; they particularly buy lingerie and that sort of thing."

This huge rise in husiness has led to a considerable concentration of Arab tourists in certain parts of London—notably Marble Arch, where the hotel beneficiaries are the

and cosmetics," says Selfridges,
"It is not unusual for an Arab

to come in and fill a suitcase with cosmetics."

orchester (now Arab-owned), the Selfridge and Mount Royal, and Knightshridge which has the Berkeley, the Arab-controlled Park Tower and the Hyde Park. Britain is trying to capitalise

Portman, the Churchilk, the

on the new flood with a much greater marketing emphasis in the Arab world. Figures are fairly sparse, since there has-never been much need in the past to group the Arah world as an entity for marketing pur-poses. But a recent look at the business showed that about 43 per cent of Arabs come here independently on holiday, 15 per cent. come on business, 3 per cent. on package tours, 1 per cent. to con-ferences, 2 per cent. to study, and 15 per cent. to visit friends and relatives.

And 21 per cent. come for other reasons, the most important being for medical

In cash

Apart from London's gambling opportunities, another attraction, according to the BTA, is the horse racing and bloodstock scene. A tour company. Equus, has been set up to bring foreigners, and particularly Arabs, into Britain for racing and bloodstock lours.

As far as the stores are concrined, one of the great attrac-tions of the Arabs is that they frequently settle instantly, with cash. "Quite often I will get an Arab buying large quanti-ties of shirts who will pull \$3,000 or £4,000 in cash out of a bag in order to pay," a department store manageress claimed.

Private Eye editor fined for contempt

would not be appropriate to jail. He added: "In all the circum-would not be appropriate to jail. He added: "In all the circum-Mr. Ingrams. or Mr. Michael stances, and, in particular, in Gillard, a researcher who is a regard to the fact that some

Of the Pound

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k)

Scheduled Territory: (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial all four guilty of contempt of serious attack on Sir James.

Gillard, 2 researcher wno, is a regard to the fact that some apology has been made. I do not think it would be appropriate to make any order for committal private Eye's publishers. Pressure and main distributors or for sequestration of the assets of Pressdram or Moore Harness. The judge found all four guilty of contempt of Eur the breaches constituted a factorist attack on Sir James.

Mr. Levine. He accepted, too. that four of the breaches were relatively unimportant. He also took into account the said he was relieved that he relatively unimportant. He also took into account the said that all the fines and costs defendants' apologies, although would be pelled from a fund, now Mr. Ingrams's apology "could standing at £0,000, set up to have been rather more frank." Mr. Ingrams had said: "At no ingra

OBITUARY

Mr. Gerald Aubrey Mobbs

MR. GERALD AUBREY MOBBS, with the Airborne Division. He industry. honorary president of Slough was wounded and taken prisoner Estates, and chairman until his at Arbhem in 1944.

Tetirement earlier this year, has Nuffield Health and Social Serdied

vices Fund (1954-1975), and a

CERTIFICATION OF TRADE UNIONS

TUC which at first complained flict most loudly about them.

BY CHRISTIAN TYLER, LABOUR STAFF

cott of the register under the council are all TUC men.

Conservative's 1971 Industrial
Relations Act. The boycott led in a company or factory where to the suspension of a number TUC unions are at war with a of disobedient affiliates—and a staff association—and there have thriving market in small staff been brushes already—it may associations and "non-political" decide that the risk of industrial trade unions.

This time the protest is less public. But the decisions of the case of the vigorous of the suspension of the suspension of the suspension of the suspension of the vigorous of the suspension of the vigorous of the

Certification Officer—Mr. John Edwards, a civil servant who wrote much of Labour's employ-

Although there has been no boycott some of the big manual public and private sector comthe exercise is infra dig. ment Secretary, has been asked are surprised to find that Mr. Edwards has taken charge by him white-collar unions to sieve they handed the Cert of the list of trade unions— whip up support among Minition Officer has bigger holes more than 400 of them. Only sters for a change in the certithey thought.

Conventional switch for Standard

By Alan Pike, Labour Staff BEAVERBROOK NEWSPAPERS

has decided to transfer production of the London Evening Standard to its Fleet Street huilding on the basis of conventional production methods and not computer-based technology. Full merger of Evening Standard production with the Daily away.

Express and Sunday Express in the newly-enlarged Fleet Street building is due to take place late next year. Any possibility of this coinciding with the introduction of computer typesetting has now of workers.

The S56,000-member union other groups of workers tantial increases to restore its members' standard of living and differentials over other groups of skills and responsibility of workers.

The S56,000-member union other groups of workers are the principle of "pay for skills and responsibility of workers."

This policy nearly 12 months seek to re-establish the difficulty of the content of the principle of the principle of "pay for skills and responsibility of workers."

This policy nearly 12 months seek to re-establish the difficulty which existed over other groups of workers are the principle of "pay for skills and responsibility of workers."

This policy nearly 12 months seek to re-establish the difficulty which existed over other groups of workers are the principle of "pay for skills and responsibility of workers."

Boards.

Mr. L. B. Scott, deputy managing director of CANNING TOWN GLASS has been appointed managing director in place of Mr. C. D. Marson, who has left the Board of the ROTHERVAL MANUFACTURING COMPANY a member of the Henry Boot Group, Mr. D. O. Marson, who has left the company. The parent concern is Arthur Bell and Sons.

Mr. Caristopher Jones has become joint managing director of Belly London Shoe Company and Susan Leathergoods, retail subskidiaries of BALLY. GROUP (U.K.). Mr. Jones joins Bally from Richard Shops.

Mr. J. D. Spooner, a director of Belly London Shoe Company and Susan Leathergoods, retail subskidiaries of BALLY. GROUP (U.K.). Mr. Jones joins Bally from Richard Shops.

Mr. C. M. C. Spedding has rebeen appointed of the Board of SAUNDERS VALVE.

Mr. Bernard C. Wilkins has been appointed of COTZIÁS SHIPPING COMPANY (U.K.). Mr. Norman S. Ealbes and Mr. David I. Hughes resign from the Company with effect Norm the Board of Saund Leathergoods. Relail subset of SAUNDERS VALVE.

Mr. Cobin Smettem, chairman of COMPANY (U.K.). Mr. Norman S. Ealbes and Mr. David I. Hughes resign from the Company with effect Norm He Board of Saunders Valve.

Mr. Cobin Smettem, chairman of Saunders Valve.

Mr. Cobin Smettem C

the Fleet Street joint committee
talks on new technology.

The talks have reached the
stage where three working parties are considering various
aspects of the introduction of
new methods and an application
has been made to the European
Commission Social Fund for a
£3.75m. grant towards retraining displaced workers for new
ing displaced workers for new
returning to work. But whether speeds. Shortages, however, it
industry.

membership by nine Jaguar were back at work after a #

toked the other 80 to refuse to two men for timekepl
overwith them. The hearing is offences. About 200 workers
expected to last at least two the Spitfire sports car line were
recalled.

To-day the remaining 6,000
And another 500 Tripmi
the body plant at Castile returned to work after a sti
f3.75m. grant towards retraining displaced workers for new returning to work. But whether speeds. Shortages, however, it
industry.

than the TUC intended

A sieve with bigger holes

Registrar of Friendly Societies) bodies. One of them—the Blue has banded out certificates of Circle Staff Association at Association at Association and Produced roars of Most of the 50 or more applications—and produced roars of Most of the 50 or more applicates from the big TUC unions.

With more such awards in the TUC, but the big unions reckon offing it looks as though the new labour laws, which were designed many more staff associations will in close consultation with the TUC, are giving an impetus to end up with certificates—a result TUC, are giving an impetus to end up with certificates—a result those organisations outside the which could mean industrial con-

most loughy about them.

A certificate gives a union by handing them a legisly lever.

Plaints, the Government will tion and Arbitration Service—

tion rules.

The Certificate gives a union by handing them a legisly lever.

Wherever there is ideology warfare the CEO is to be for the Central Arbitration Committee.

The Certificate gives a union by handing them a legisly lever.

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The Certificate gives a union by handing them a legisly lever.

The Certificate gives a union by handing them a legisly lever. consider tightening the certification rules.

During the Third Reading of the Central Arbitration Committee—pn vital union issues like An umbrella organisation for the Shipbuilding and Aircraft employer recognition and distinguished and Aircraft employer recognition and distinguished in the Shipbuilding and Aircraft employer recognition and distinguished in the Shipbuilding and Aircraft employer recognition and distinguished in the Shipbuilding and Aircraft employer recognition and distinguished in the Shipbuilding and the closure of company information. Appeals against refusal are association—and is run by an annunced "action at the handled by the Employment handled by the Employment handled by the Employment handled by the Employment wise deals mainly with appeals on industrial tribunal decisions. Whether negotiating the certificates were being granted in circumstances "where there is a risk of their being used to boost the status of unrecognised ing arrangements and to create unions when they come before unions when they come before physchological setback for unions when they come before physchological setback for a scharged with fostering good is charged with fostering good is charged with fostering good is charged with fostering good in a creation by whatever name industrial relations and encouraginal to everyday industrial ing collective bargaining. It similar, but looser, body in relations practice, But is has stoutly defends its impartiality, always been politically sensitive. But its brief at least implies a aircraft industry—the Br council are all TUC men.

The last and most famous pro-TUC line—and the worker Aerospace Staffs Association number of one-plant employment.

Where certification could help merger advances to staff ass ment legislation in his previous the stuff associations, however, tions as they pick up certific job at the Department of Em. is in securing for middle man despite the failure of past me

ment Secretary, has been asked are surprised to find that

THE TUC has walked into a listed bodies can go on to apply fication rules in the next Par legislative trap largely of its own for certificates, for which they mentary session.

A Bill to this end intrody have to show that they are ment to set up a system intended neither dominated by employers, by Mr. Stan Thorne, who is syment to separate "genuine" trade nor liable to employer interferunces over the Association specialions.

Scientific, Technical and a separate Staffs, is expected to associations.

So far certificates have been agerial Staffs, is expected to the past few weeks the awarded to 144 unions of which certification Officer (the Labour about 100 are TUC affiliates. Mr. ing in October, unless the foregrounders successor to the Edwards has turned down six Registrar of Friendly Societies) bodies One of them—the Pina.

political fence, Mr. Booth (
is sponsored by the white-or
section TASS of the Enginee
Workers) is being asked
promises that no "political bi
will be introduced into
Certification Officers' brief. The argument advanced bodies like the Confederation Employee Organisations is it is against justice to make for the TUC unions' failur/ recruit, say, middle managen by handing them a legisle

job at the Department of Em-ployment—are a lot more gall—agers a place in the industrial attempts. the for the TUC. democracy framework promised The certification row Although there has been no by the Government in both indeed only be beginning.

What is clear is that the:.. mnies. unions—and probably Mr. Albert Booth, Employ Employment Secretary hims

ASTMS to make post-freeze claims

BY DAVID CHURCHILL, LABOUR STAFF

THE ASSOCIATION of Scientific, the low-paid to receive adec Technical and Manugerial Staffs incomes, this should not has told its negotiators to put in achieved at the expense wage claims now even though those only marginally b settlements cannot take effect off."
until the end of the 41 per cent. Negotiators should urg pay policy, nearly 12 months seek to re-establish the difference.

of workers.

Seamen seek TUC advice on pay

died.

Wices Fund (1954-1975), and a trustee of the Windsor and District Post-Graduate Medical Noel Mobbs, a joint founder of the Slough Estates group. He security Fund and the Theatre was educated at Marfborough Royal, Windsor.

and Christ Church, Oxford. He joined Slough Estates in 1931 Lanchester in 1933, She survives and became chairman in 1971.

During the war Mr. Mobbs, who succeeded him as served as a lieutenant-colonel chairman of Slough Estates.

THE NATIONAL UNION of of its own three-stage pay award that ACAS has said the net to the seamen last year.

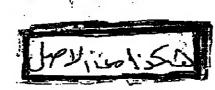
Seamen is again seeking to the seamen last year.

The TUC and the Department month, a year after the ward was given in of its annual pay claim for told the NUS that because the men's interpretation of the seamen. This bulk of the award was given in ACAS award, it would enable the Advisory yesterday to discuss would have to wait 12 months for their next settlement.

During the war Mr. Mobbs, who succeeded him as served as a lieutenant-colonel chairman of Slough Estates.

Arbitration Service's clarification

The union, however, claims to 44 norm.



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EIT. (Sunday Ano. 15 at 8 s.m. The
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Several tools on the chuck above CITUCKIES of the machine, then parks above the machine in the chuck. With turning complete, and the machine turnet be-fusions 4 and 5, the with a spring-loaded collet; or on finished part is ejected from the chuck into a cradle mounted on the turnet platen. The blank is trolled chucking lathe from the turnet platen. The blank is trolled chucking lathe from the cradle. The loader retracts and machine, machining recommences.

While machining is in promaching from TI, PO Box 39, and tool setting.

Simultaneous culting for the chuck. With turning complete, and the machine turnet be-fusions 4 and 5, the chuck into a cradle mounted on the turnet platen. The blank is trolled chucking lathe from the chuck and finished part picked from the cradle. The loader retracts and machines are the chuck with a spring-loaded collet; or on finished part is ejected from the chuck into a cradle mounted on the turnet platen. The blank is trolled chucking lathe from the turnet platen. The blank is trolled chucking lathe from the chuck into a cradle mounted on the turnet platen. The blank is trolled chucking lathe from the turnet platen. The blank is trolled chucking lathe from the turnet platen. The blank is trolled chucking lathe from the turnet platen. The blank is trolled chucking lathe from the turnet platen. The blank is trolled chucking lathe from the turnet platen. The blank is trolled chucking lathe from the turnet platen. The blank is trolled chucking lathe from the turnet platen. The blank is trolled chucking lathe from the turnet pl

during the rapid return move— Work height capacity is 21 ment. The simplicity of the inches, to give a full 14 x 14 method has made it possible for inch workpiece capability at the company to offer multi-start 45 deg. tilt. These features give the saw ap expensive option.

These features give the saw the low spreed needed to cut the

a an expensive option.

Hydrostatic ways on both stanless and tough hard tool infeed and table slide together steels, and the high band speeds with the use of recirculating ball for cutting mild steel—it will nuit give the low friction levels cut 5 inch thick mild steel plate necessary to permit accurate at 16 in./min. The machine movements in increments of one will also cut tube, pipe and strue movements in increments of one will also cut tube, pipe and strue movements in increments of one will also cut tube, pipe and strue movements in increments of one will also cut tube, pipe and strue cross-sections, for which microm. Nore from P.O. Box 29, tural cross-sections, for which magazine programming the company recommends its new multi-pitch silencer blade selectable, plus rapid trave to reduce noise and vibration. Band feed is infinitely adjustable and servo-maintained.

Saw may

Note the low spred needed to cut automatic six-station.

Hydrostatic ways on both stanless and tough hard tool turret can be litted. East to find the high band speeds is driven through recirculations that the high band speeds is driven through recirculations to infinitely adjust able to reduce noise and vibration. Band feed is infinitely adjustable and servo-maintained.

Vibration damping construes

**Saw may programming trave and cough hard tool turret can be litted. East to reduce in the high band speeds is driven through the list of cut tube, pipe and strue trave at 16 in./min. The machine within the range to minimal trave at 16 in./min. The machine within the range to minimal trave at 16 in./min. The machine within the range to minimal trave to more than the high band speeds is driven through the list of twent the high band steel—it will balls by d.c. motors is driven through the list of the minimal steel within the range to minimal trave at 16 in./min. The machine within the range to minimal trave at 16 in./min. The machine within

Conventional practice has always been to index the workhead to allow grinding of multi-start threads and worms. This is completely eliminated in the new model 4700 by using an independent drive to rotate the linear threads and worms. Vibration damping construct a 25 hp motor. Thus, are tion using steel and concrete. A thread chasing affact

DEVELOPED FOR first and usual two) and is bar-mounted discharge chate at the turret end second operation work, and cap above the machine's work area of the machine, then parks above the chuck. With turning comalink line where workpleces are Pickun can be either on bores.

torengineerin

AAAAA

rt Midlands 869 4H Tel: 021-552 154T

and tool setting.
Simultaneous rutting.
Several tools on the slid
vides fast floor-to-floor
Replaceable toolbolders long cross slide allow stricted torming of work up to an outside diame 200mm, and up to 200mm. For small volume producti automatic six-station turret can be litted.

start threads and worms. This is completely eliminated in the new model 4700 by using an independent drive to rotate the lead screw nut accurately an appropriate number of turns or parts of a turn. Thus the work table is axially displaced relative to the grinding wheel by an amount appropriate to the pitch.

Index plates are eliminated with their high cost and potential wear. Furthermore, the model in the properties of the model in the properties and a recessing slide rest; matrix components has been used, similar to earlier models. All controls except the head tilt matrix components has been used, similar to earlier models. All controls except the head tilt of machines except the head tilt of turns or parts of a turn. Thus the work table is axially displaced relative to the grinding wheel by an amount appropriate to the pitch.

Index plates are eliminated with their high cost and potential wear. Furthermore, the variable speed drive system 76, Birmingham, September 22 35333), a T. B. Robertson company.

HANDLING

Tough board containers

TWO NEW Bowfort beavy-duty board containers are available: "Interbulk" and "Container "Interbulk" and Container
Modules." The first is a low-cost
expendable intermediate bulk pack, and the second provides maximum use of ISO container

Both are made from twin A-flute board, a double-wall material, stated to be strong and rigid and cheaper than timber. Interbulk containers can be over 1 ton can be safely stacked three high. For all capacities, base dimensions are the same. are supplied flat and are quickly 0602 56101, extension 2592).

erected—end caps may be integral or separate. An internal

Water

Water

AN on-line monitor which will rapidly measure the concentration of organic matter in water is now available in this country from TEM Sales of Gatwick Road. Crawley, Sussex (0283 at Constant

**Road. Crawley, Sussex (0283 at Constant

**Road. Crawley, Sussex (0283 at Constant

**Made by Delta Scientific of New York the model 8055 is completely automate and should find application in waste water treatment plants, power stations and in many kinds of industrial waste treatment plants, power stations and in many kinds of industrial into district the structure of the state of

number of bubbles counted. The meter senses the rate of change "patched in" to perform most of resistance as bubble inter-analogue and digital tests. Special faces cross the probe tip and needs to customer specification measures the void fraction as the can be built into the standard Distributo proportion of time the probe tip units, spends inside the hubbles.

Noteworthy is that the reading is independent of liquid conductivity as it is the rate of change of resistance and not its absolute value that triggers off the sensor. The liquid needs only to be conducting.

The liquid needs only to be conducting.

The instrument is suitable both for laboratory and field use in any application where it is necessary to measure local concentrations of bubbles present so that tions of bubbles present so that

tions of bubbles present so that PROCESSES their effects may be properly

Valuated.
This instrument is constructed Marks Will Interbulk containers can octagonal (for octagonal or hexagonal (for for sale in the department and strength) and of any capacity up further general information may 10 63 cu. ft. Containers weighing be obtained from the Industrial Tests in the containers weighing be obtained from the Industrial Containers weighing be obtained from the Industrial Containers weighing be obtained from the Industrial Containers weighing tacked the containers weighing the containers and containers are constituted as the containers and containers are constituted as the containers are containers and containers are containers are containers are containers and containers are containers are containers and containers are containers and containers are containers are containers and containers are containers are containers and containers are containers and containers are containers are containers and containers are containers are containers and containers are containers are containers and containers are container over 1 ton can be safely stacked and Business Liaison Office, three high. For all capacities, University of Nottingham Decon Laboratories is a high offer-the services of a cent Both shapes fit a standard ISO NG7 2RD (telephone Nottingham capacity marker charged with microcomputer laborators on head 1900 or 1200 mm pallet. They 0602 56101, extension 2592).

polythene liner can be used, and every end-cap has a perforated central square, secure under loading but detachable for forated central square, secure under loading but detachable for discharge. Container modules are in two DICCISION Container modules are in two DICCISION Container modules are in two USING an exclusively designed until totally empty. Container 320 ft. ISO container will USING an exclusively designed until totally empty.

Container modules are in two sizes—3 20 ft. ISO container will USING an exclusively designed hold either 38 or 42. They are intended to carry quantities of imagnated circuit. the TDL7-44 intended to carry quantities of small packages and to speed "stuffing" as they can be fork truck loaded into the container.

Details from Bowater Package ing. Portland House Stag Pises—ance to wide temperature colored better than 1 per cent. Using high grade components to give stable operation. Tesisis of the unit and bush high chemical resistance. London SW1E SDJ (01-834 shades)

INSTRUMENTS

INCLUDIATED TO THEE stage and to transient voltages, and to transient voltages, and to transient voltages, and to transient voltages, and to the proportional voltage stable operation. Tesisis potential and to place industries and foundries. Yellow.

INSTRUMENTS

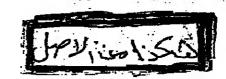
INCLUDIATED TO THEE stage components to give stable operation. Tesisis potential training ranges from 0 to 1 seconds.

Dimensions of the unit are only 70 x 85 x 47mm and mounting can be through a panel or on an external surface. Octain your can be through a panel or on an external surface. Octain your can be through a panel or on an external surface. Octain your can be through a panel or on an external surface. Octain your can be through a panel or on an external surface. Octain your can be through a panel or on an external surface. Octain your can be through a panel or on an external surface. Octain your can be through a panel or on an external surface. Octain your can be through a panel or on an external surface. Octain your can be through a panel or on an external surface. Octain your can be through a panel or on an external surface. Octain your can be through a panel or on an external surface. Octain your can be through a panel or on an external surface. Octain your can be through a panel or on an external surface. Octain your can be through a panel or of an external surface. Octain your can be through a panel or of your hand your can be through a panel or on an external surfa

Noteworthy is that the reading batch testing of PCB assemblies. Units JOIN

the micro products of Interest, Matorola, Texas ments, Fairchild and N Semiconductor, all by U companies. The arrang suits the group, because inks that are resistant to overhead costs can be redutemperatures up to 1,000 deg. C. The arrangement seen Suitable for marking on metal, meet with no objection fre glass and ceramic surfaces, the principals, in spite of the ball-point tip is designed to mark petitive situation. For the rough surfaces such as those on tomer, the overall effect se-

the latter has been designed to accept raw water examples, in an electronic pitch transposition the latter has been designed to the programment called the Eventues of that it will readily produce the plastics films such designed the programment of the programment programs in the latter has been designed the propriese, obligative other plastics films such the programment of the programment programs in the instrusion of the programment programs in the instrustion of the programment programs in the instruction of the programment program in the programment programs in the instruction of the programment



WORKER PARTICIPATION IN WEST GERMANY

Tests of power and responsibility

The particular of much a new law came in a so-called "patt situation." been a few reports of companies widely held to share the blame and of the employees one-third THE POOR productivity record force that will extend the but the point is clear enough. looking for ways around the new for precipitating the Second of the seals on the supervisory of much of British industry by uploying 2000 or more people right of property, and rather by or trying to change their system successfully took the that is to be expanded to a many diagnoses of our economic of many diagnoses of our economic strain of smoothing the process 50-50 basis now. tennishing his not into effect, arranges the mithestimmung law in the part the employers' main come of modernisation and mechanisa-Hard a ball sents for filing half the seats federal constitutional for looking. These ot, how

epresentatives will ultimate advantage. mil lividens and approve long-The Pance Jecision.

the programme in addition, the workers the land the programme the programme the programme will appoint the Plable the loss secure board member respon-tions and stable or personnel questions the reads of he scalled labour director in the harmonist be approved by a the ball majorty of the workers' repre-

inclined to book. B British standards and in the countries where the ding will be a quations of worker participahalf in hesimitic and industrial democracy All the Mallon hise only relatively recently the Bruinsha che in for much attention, to the fine 21 tese are sweeping steps. What him have House fireness are they going to ale. Wanted he take to the way German industry. It is not in and in particular to 1021 a T. B. Robert is run; and in particular to

Equal say For the trade unions, the new

i hi motor

Ill S O minutes of the present Chancel tors, major shareholders and German Social Democrats or want to see extended to the North American and Ger. were only for 30 minutes but and altered monopolies legislated to the North American and Ger. paniesever since the 1920s and tives, these six are likely to be wine their first success, when mainly works council chairmen talk should look at the record "referee" whose role is to success, when mainly works council chairmen talk should look at the record "referee" whose role is to success, when mainly works council chairmen talk should look at the record "referee" whose role is to workers. So far, now winding the transfer of the success, when mainly works council chairmen talk should look at the record "referee" whose role is to workers. So far, now winding the transfer of the success, when mainly works council chairmen talk should look at the record "referee" whose role is to workers. So far, now winding the transfer of the council chairmen talk should look at the record "referee" whose role is to workers. So far, now winding the transfer of the council chairmen talk should look at the record "referee" whose role is to workers. So far, now winding the transfer of the council chairmen talk should look at the record "referee" whose role is to workers. So far, now winding the transfer of the council chairmen talk should look at the record "referee" whose role is to workers. So far, now winding the transfer of the council chairmen talk should look at the record "referee" whose role is to workers. So far, now winding the transfer of the council chairmen talk should look at the record "referee" whose role is to workers. So far, now winding the transfer of the council chairmen talk should look at the record "referee" whose may be and less capital equipment value added for the companies of the union's ranks) different with variations in relations in referee. It will be transfered to the council chair of the council chairment talk should look at the council chair chairment talk should look at the council chairment talk should look

siting West Germany to study holders' side), will be given a tion that will make a lawyer's leaders in Board rooms would called rents for filing half the seats federal constitutional court, the plaint is that they will now have tion in the industry. spresentaives of the work cratic coalition decided it had administrative duty to carry to give shareholders the out.

ot, however, take part in day. A second disappointment for One ") day minagement decisions the unions is the way in which remains and that is the question sich decisions are the the seats on the employees side of the confidentiality of the limply excuse sich decisions are the the seats on the employees sing of the commentation passed to the union limiting exponsibility, under the two are to be filled. Although the information passed to the union limiting er West German company exact numbers of members of nominated supervisory board limiting of the company exact numbers of members of members. the state of the lower execu- a supervisory Board will vary members. Because West Gerthe an initial type local. All the same, super- according to the number of many has relatively few major and type in like the board. All the same, super- according to the number of many has relatively few major and the light type in like the light of the light type in the light of th the population of the per industry, there is a strong the per industry, the per industry th the remainder will be chosen the boards of competing comlands erm spital and investment from among the entire work panies, with potentially damagforce by a complex electoral ing results to the confidentiality college system, and the seventh of discussion,

one more complex, burdensome

รบอรเลกท่อเ

From 1951 when there were some 555.000 miners, producing 135m. tons of coal, the produced 95m, tons in 1964 and conditions elsewhere in the economy during the 1950s and 1960s which offered opportunities in other industries.

However, the involvement of union leaders as a matter of involvement as

.K. based multi-nationals and others have warned that new worker director legislation in Germany could upset the country's post-war co-operative success. Reporting from Bonn, Adrian Dicks however suggests such fears may prove groundless because trade unions can still help managements.

a senior executive nominated (though not exclu- they are atraid of the unions' mining manpower reduction sively elected) by his peers. about the senior executive, later break the habits of the important element. aw is in several respects a whom they seem to regard as a post-war era and act in a achieved—and will continue to lisappointing outcome to many sort of Trojan horse likely to political way. Far-fetched be exercised—by a system that jobs lost are unlikely to be ears of steady lobbying in Bonn take the same view as the though it seems to any foreign is closer to the "parity mitbankers, retired executive direct observer of either the West bestimming than the unions Schmuecker was able to report so that labour productivity at up, but in the U.K. many runs consultation with employees or, Herr Helmut Schmidt, who customers who usually dominate the trade unions, there is rest of the economy than are board, including five works man operations is on average could be as long as ten hours in tion. But, as he points out, points proudly to Mithestim the supervisory boards of West unquestionably a certain amount the arrangements about to be Council officials as well as Herr higher than at the U.K. operation of the Like operation operation of the Like operation operation of the Like operation op nung as the system is called. German companies. Nor are of political mileage in the set up. Under the system in Loderer, was unanimous in its times of both overseas and U.K. Other economic influences in product range and long productions of both overseas and U.K. Other economic influences in product range and long productions of both overseas and U.K. Other economic influences in product range and long productions of both overseas and U.K. Other economic influences in product range and long productions of both overseas and U.K. Other economic influences in product range and long productions of both overseas and U.K. Other economic influences in product range and long productions of both overseas and U.K. Other economic influences in product range and long productions of both overseas and U.K. Other economic influences in product range and long productions of both overseas and U.K. Other economic influences in product range and long productions of both overseas and U.K. Other economic influences in product range and long productions of both overseas and U.K. Other economic influences in product range and long productions of both overseas and U.K. Other economic influences in productions of both overseas and U.K. Other economic influences in productions of both overseas and U.K. Other economic influences in productions of both overseas and U.K. Other economic influences in productions of both overseas and U.K. Other economic influences in productions of both overseas and U.K. Other economic influences in productions of both overseas and U.K. Other economic influences in productions of both overseas and U.K. Other economic influences in productions of both overseas and U.K. Other economic influences in productions of both overseas and U.K. Other economic influences in productions of both overseas and U.K. Other economic influences in productions of both overseas and U.K. Other economic influences in productions of both overseas and U.K. Other economic influences in productions of both overseas and U.K. Other econo German members. At present, when argument that greater union employees' and union repreocialiss have worked hard to many large companies have power over private industry is sentatives comprise half the assemble cars in the U.S. an equal, say for supervisory boards one-third a step towards Socialism, which supervisory board and the in running their com-filled by employees' representa- is a step towards Communism. panies ever since the 1920s and tives, these six are likely to be Anyone begulied by such form the other. There is a to take in the long-ferm interests Britain and other countries victors circle where production can be high level of work first success, when mainly works council chairmen talk should look at the record "referee" whose role is to any would be larger than indicated production runs, lower productio

supervisory notros. Atmough proyees themselves, west none on the 25th anniversary they have not hesitated to use their will be equal numbers of German employers tend to take of the coal and steel mit- in hiring and firing executives people sitting on the share- employee relations seriously bestimming system. Initially, in quick succession.

The second form in which chairman (who in practice, if cass of setting up the electoral as a precaution against clar- qualified worker participation

Some German executives say right in the process of deter-

acquiring so much power over and increase in mechanisation Union leaders are not happy the private sector in case they was possibly an even more shareholders'

always coincide with those of that when some newspapers expert. The employees' and One problem with the new their national union leaders. were running stories a few union representatives have the law however, is had it does not . Understandably, employers weeks ago about the potential final say over appointment of give the unions the parity they feel that the representatives of pirfalls of the new Act, others the labour director—a power have long sough on companies' the work force ought to be em- were printing ringing declars- which, in several current cases. supervisory Boards. Although playees themselves. West tions on the 25th anniversary they have not hesitated to use

RING the time that members not in strict theory, will almost colleges—a step described in no destine rearmament, calculating has been in force for nearly 25 the Bullock Inquiry were always come from the share- fewer than 400 pages of legisla- that the presence of trade union years is the result of the 50 at country's experience of second tie-breaking vote. He field-day-with as good a grave divide and weaken the manage- act." of 1952. This has given orker participation in indus will be able to exercise it only as they can muster. There have ments of companies that were representatives of the unions ocess profably as far as it The West German constitution law by reducing the number of World War. Within a few years, boards of companies with 500 Some 650 companies includes guarantees for the employees below the 2.000 mark, however, the mulbestimming or more workers, and it is this been a frequent theme of the

Confidences

West German coal industry has of decisions (all, incidentally, ous evidence to support those breach board-room confidences, variations between countries

On the contrary, the unions' while a number of important supervisory factors affecting labour producboard members in far-reaching fivity, such as common products decisions of corporate strategy and technical knowledge should appears in many ways to have remain relatively constant. bound them increasingly closely. The study is based on inforto the fate of companies. There mation from 100 companies is probably no better example which employ about a tenth of than Volkswagen, which has as workers in U.K. manufacturing a vice-chairman of its super-industry, and mainly refers to visory board Herr Eugen: 1972. Loderer, president of IG-Metall, the motor and engineering work- sons-mentioned briefly in an ers' union, and probably the article on this page last month single most influential man in show that labour productivity the West German trade union is 50 per cent, higher in North

who fear that the unions will can be expected to know of

long - deliberated

pany has been reporting this important. year are a development in which unions leaders can take - and broad potential causes of economic factors and among pource. are readily given - as much difference - economic.

of much of British industry by

fy the causes of productivity While it is difficult to differences at the level of pargeneralise about the thousands ticular companies. contracted dramatically to the taken behind closed doors) that Cliff Pratten of the Department point where just over 202,000 West German company super- of Applied Economics at Cam-Manning and efficiency visory boards have taken under hridge tries to explain and these two systems, there seems quantify the importance of such Average lead just over 93m, tons in the little immediate reason to ex-variations by looking at labour recession year of 1975. This pect, on the basis of past experi- productivity in the enormous. randown in manenormous randown in manpower could probably not have
for strident "workers' control" international companies. ence, that there will be a grab national operations of the same under the new Act. Nor, for. The advantage of comparing that matter, is there any obvi- productivity of international companies is that management

> Early last year Herr Loderer (or 56 per cent. after adjusting agreed with his colleagues on for the number of employees), the need for VW to lay off The difference is 27 per cent. thousands of its workers when (35) for the German/U.K. comthe alternative appeared to be financial disaster. Subsequently, for France/Britain. he appears to have accepted the view of the chairman of the VW It was executive board, Herr Toni trinue to Schmuecker, that many of the refilled. And finally, Herr base of the international group machines took four hours in set industry, better information and

the U.K.'s poor productivity according to a study of labour efficiency in international companies.

anecdotes and assertions, there

Product mix

havourial and

case for Adam Smith

Fewer products but longer runs would improve

BY PETER RIDDELL

FOREIGN COUNTRIES' PRODUCTIVITY LEAD OVER UK France America ills. But apart from generalised Cause has been little attempt to identi- Output and length of production runs Others including differences in Strikes and restrictive practice 27 15

> prints important deviations from the methods and systems, capacity assumptions made in competituse in the causes is given in the accom-labour inefficiency. panying table, with economic. Mr. Pratten suggests that this factors accounting for more may reflect a shift away from a productivity safely differentials Economic and market. behavourial differences interact course, well-worn around, the with, for example, a record of study suggests that differences

particular forces is inevitably and Germany, and to a lesser tentative but it is apparent to at extent in the French and North a higher level of output and American comparisons longer production runs are a major reason for the difference-The international comparibetween North America and the U.K. Thus in turn reflects the

smaller U.K. market. An extreme illustration is an America than it is in the U.K. Productivity in the parent comparison and 15 per cent. (38) reduction in the labour force productivity.

Loderer, was unanimous in its tions of both overseas and U.K. Other economic influences in product range and long producto the productivity differentials in machinery and techniques of companies need to develop the sample are compared with production, though as two manu- strategies, which Only time will tell whether manufacturing generally it is facturers of engineering come either long runs of standard these were the right decisions clear that the gap between ponents point out, there is a products or a range of special representatives these were the right decisions clear that the gap between policies circle where shurter products which can be sold at the There is a to take in the long-term interests. Britain and other countries victous circle where shurter products which can be sold at the product of the countries of the coun

> U.K. and German operationssignificant behavourial Cambridge institutional influences are less management Price £2.75.

A summary of the employee practices and general

growth affecting the attr- in manning and efficiency are tude of management and labour, an important reason for the pre-Any estimate of the impact of ductivity vap between Britain

Efficient level

and firmly established conengineering company acquired clusion of the study is that it is by a U.S. group in 1971-one very difficult for even an interof a series of unnamed detailed national company to determine examples quoted in the study, an efficient level of productivity,

Mr. Praiten is inevitably more pany was 200 per cent, higher nebulous and controversial when than in the U.K., even after a suggesting ways of improving of a fifth. Differences in the range from the use of a single length of production runs are canteen in a plant, floating The results are not greatly cited as the most important exchange rates, closer relations affected by the particular home single influence. The main between clearing banks and

Mr. Pratten identifies three cannot be wholly explained by talk within international com-

Bedding company prepares managers for Europe

AN UNUSUAl type of initial the end of a four year manage. The trainees have to obtain programme—which resounds to tive test aims at improving ment training programme are their own work permits and jokes about there being no soft exports as ell as building given a return ticket to Gar find themselves jobs and a options in the bedding industry character has been devised by many, plus a crash course in place to live. Four young men—will help it build up a pool Silentnight, to bedding come the language, and then told to returned from Germany this of managers who will be at pany, for its management go and support themselves in summer having completed the home in the European market. Trainees. Your people nearing the country for six months.

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factory to planting trees for a jobs at junior management local authority.

Silentnight is hoping that its

a diet of baked beans and with a first-hand knowledge of sausages. With unemployment another European country and relatively high in Germany at its language will prove invalupresent, they reported that able.

their biggest difficulty had been The Silentnight group already finding work. Accommodation has representatives in Europe also proved to be expensive—and it uses German machinery up to £20 a week for a small and markets German furniture. room. The jobs they eventually Trainees who complete the ranged from rolling project without having to be cigarettes at a tobacco baled out return to take up

Sue Cameron

The

English Card Clothing Co. Ltd.

SUMMARY OF RESULTS	1976	1975
	£0003	£000's
Sales	13,155	13.556
Profit before taxation	1,546	2,867
Profit after taxation	.816	1,207
Earnings of the year attributable to Ordinary shareholders	456	999
Pershare	8.0p	17.5p
Ordinary dividend per share	2,38p	2.18p
_		

Highlights from the statement by: Simon Rothery, Chairman

Results as forecast.

Improving economic conditions in most areas where we operate.

Copies of the Report & Accounts can be obtained from the Secretary. Acre Street, Huddersfield.





Anew service from your doorstep to ours.

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Fast, because we travel via Suez with brand new ships. Regular, because we now sail every ten days.

> Efficient, because we now operate eight main receiving

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And this service extends to the other side of the world because as the flag line of Singapore, N.O.L. offers you an. unrivalled knowledge of the customs, the people, the markets and opportunities of the Far East. And sometimes we can even

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TUESDAY, AUGUST 10, 1976

The prizes go to Japan

point. In February, 1974, the that is about it. year-to-year increase in whole-ale prices reached a peak of 37 is that having overcome the

other notable achievements slower growth (slower, that is, In 1975, for example, exports to more pronounced orientation of the Middle East and the Sino- resources towards welfare. The Soviet area increased by 65 and growth rate, according to the was that only a temporary average 6; per cent a year. phenomenon. In the past five Taxation years the combined share of Taxation these markets rose from 8.2 per cent. of total Japanese exports to over 18 per cent.

industrial production, though rising sharply, was still 7.8 per cent, below its peak in Novemper cent. below. Measured in terms of "GNP gap"—the dif-

THE OECD report on Japan remarks on the U.S. economy published to-day is broadly con- last week, confines itself largely gratulatory, and deservedly so, to the need to consolidate the The Japanese performance in recovery without rekindling dealing with the economic prob- inflation. There is a warning lems of the past two years or note about the desirability of so has indeed been quite as re-reducing the unused resources markable as the earlier years of in order to keep the recovery high economic growth. A few going and to restore business examples will illustrate the and consumer confidence, but

per cent.; by the autumn of recession Japan is seeking a 1975-though rising again now different kind of economic deve--it was down to less than I per lopment for the future. It is cent. There was a similar reduc- now going through what the tion in the level of wage settle- OECD calls a "transition to a Again, on current more social welfare oriented account, the large deficit in 1974 economy." The change is deli-cave way to equilibrium in 1975 berate and is laid down in the and to a considerable surplus in medium term Economic Plan to the first few months of this year. 1980. Essentially it reflects a The report also records some general consensus in favour of which show an enviable ability than the average of 91 per cent. to adapt to new opportunities. In the period 1956-74) and a 19 per cent. respectively. Nor Plan, will come down to an

Even now, with recovery from the Japanese to other international price by the same quoting as necessary to justify the longest and deepest post-war economies, it would seem that amount again to 48 cents. recession under way and first there is sufficient leeway for Hopes that the recovery on to have doubled since 1973. quarter GNP advancing at an this to take place without major this occasion will lead to a proannual rate of nearly 15 per disruption. As a percentage of longed period of higher profit of the running on new invest, more favourable trends in been unable to agree a formula cent, there is still substantial GNP taxation in Japan was ability are based on the shortage ment has come from the energy and bauxite supply, now for costing alumina exports, In March this year running at an average of only of supply which is now expected developing countries, anxious seem likely to give the estab. Alcan is understood to have to production, though 21,27 in the early 1970s against to develop over the remainder to take advantage of locally lished producers greater flexi- offered to sell its entire alumina ber 1973; in the manufacturing sector alone it was nearer 20 sectors. Solutions, which sector alone it was nearer 20 sectors. also remarkably low as a share capacity has been added. of GNP by OECD standards.

tonnes in May against a peak with Guyana and Trinidad major increase in levies, last the point of bringing into operation of 4.9m. tonnes in August last which would involve the con- year had to lower the minimum of 4.9m. tonnes in August last which would involve the con- year had to lower the minimum of 4.9m. tonnes in August last which would involve the con- year had to lower the minimum of the point of bringing into operation, but action is likely to be on whether the more favo year—and in unused capacity struction of two smelters with production requirements in the point of bringing into operation jointly with Pechiney a 20 delayed until there are signs able trends emerging in principles. The industry dropped to a total capacity of 225 000 postoone plans for increase in levies, last the point of bringing into operation jointly with Pechiney a 20 delayed until there are signs able trends emerging in principles. The industry dropped to a total capacity of 225 000 postoone plans for increase in levies, last the point of bringing into operation jointly with Pechiney a 20 delayed until there are signs able trends emerging in principles. The industry dropped to a total capacity of 225 000 postoone plans for increase in levies, last the point of bringing into operation jointly with Pechiney a 20 delayed until there are signs able trends emerging in principles. a plateau

Chancellor of the Exchequer in Unfortunately the improvement 1956 his aim - not quite here is highly deceptive. I achieved-was to secure a mainly reflects the fact that the prices plateau, as at least a average value of sterling was 1; the inflationary process. No one in June. This in turn reflected supposes that a prices plateau the June sterling crisis which Rendering unto is worth talking about to-day, culminated in the Central Bank. There are signs, however, of an credit package that month and inflation plateau. This is a very the fiscal measures of July. No different thing and represents one would claim that sterling Next month will see the start

Price Index was 141 per cent stable exchange rate being on first ministers in Britain to join above that of a year ago. This the horizon. index too has shown a stable the normalist rate of increase for some Shop prices months past. It has been more or less officially admitted that Because the official index of

price level. Even without the comes from wages, A slowdown could they ever consider going of that has an unpleasantly at it is currently receiving condepreciation, the recovery in here does not depend on the 4½ on strike?" world commodity prices would per cent. norm being literally also have affected British followed. The £6 limit was ing light of the Manchester import prices. The two effects theoretically worth 10 to 11 per cannot be relied upon to offset cent, but the actual rise in earneach other exactly and there ings per head has been about 15

by the tendency of companies there would be some decelerato make price increases at the tion in wage costs even if earnbeginning of every quarter ings rose by say 9 to 10 per to be gained from membership under the Price Code procent, or twice the norm. But was to have the advice of the cedures. This helps to explain at best this will take us to the union's officials in deciding a why the July index for non-late summer of 1977, when policy to improve the clergy's policy to improve the clergy's abominations."

ASTMS itself pointed out that Conventions for the Protection abominations."

The price of the industrial property which rose by 11 per cent, which is combat advanced the demand. Ford 3c 2 curste receives the pay determined by review or cover trade mark infringement. rose by 11 per cent. which is further advanced, the demand Ford, as a curate, receives the pay determined by review or cover trade mark infringement rather higher than in earlier for labour should be a good deal minimum of £1,640 a year—negotiation is not all that and unfair competition.

dustry. This rose by a half per single figures, it will not be for employed levy. From April 1978 union settlements. cent, in July, the smallest in-very long,

WHEN Mr. Macmillan - was crease since April. 1975. temporary breathing space in per cent, higher in July than different thing and represents one would claim that sterling merely stability in the rate at which prices are increasing.

Judging by retail prices, the underlying rate of inflation has remained at about 13 per cent. is equivalent to the rate which the U.K. hopes to remained at about 13 per cent. achieve over a year from now. Thus there is some way to go of 1976. The July Wholesale Price Index was 141 per cent.

the plateau is likely to remain imported materials depends on denominational Association for for the rest of the year and international price levels, it the Clergy, a year-old organisa-that hopes for moving down to tends to be somewhat different tion which has just done a that hopes for moving down to tends to be somewhat different as single figure percentage rate from the prices which are actually being paid by industrial of clergy concluding that up to poned until well into 1977.

Two forces

Two forces

In the meanwhile, however, most of its effect on the index

tion which has just done a survey on the financial plight of clergy concluding that up to a third are living at or near the poverty line. However, it seems unlikely that the association will be very receptive to overtime the clerics in

big North American producers early next year—and to 55 cents by the very high cost aluminium—Alcoa, Alcoa, Reynolds, and When the 55 cents by smelters. in Europe, too, where the world's two other "majors"-Alusuisse and Pechiney-are located, producers have re-

The industry has responded to the better demand—up as much as 30 per cent in the first six months of this year over last year's very depressed levels—by raising prices. Alcoa announced The Plan also provides for a significant increase in the tax last week a hefty 4 U.S. cents so burden which the OECD notes per lb rise in price to 48 cents may have implications on the per lb in its U.S. price while inflation front. Yet, comparing Kaiser has decided to raise its

turned to profit this year.

but on paper the economic aims in the six years to 1979 the in bauxite and its own energy re- supply. In bauxite the much they are also seeking to extend

80 per cent capacity utilisation tonnes. last year; it is expected to Brazil, where a consortium of charges. reach around 90 per cent, by aluminium producers is helping. The big companies have also alumina from clays. The big course.

THE HANDFUL of com- on the way, even though in the Middle East British panies which dominate the medium term growth in demand Smelter Constructions has won world's aluminium indus- at possibly around 5 per cent. a contract to build a 135,000 try are beginning to recover per annum is expected to be tonnes plant at a cost of \$500m. their self-confidence. Not only somewhat lower than the 8 per in Dubai, and other schemes are

their seir-confidence. Not only somewhat about man are o per in Dubai, and other schemes are are prices and profits rising in cent. per annum rate set by the at various stages of preparation line with improving sales, but industry in the 1950s and 1960s. In Egypt, Algeria, Iraq, Iran and they are also feeling less vulnerable to the demands and also being brought forward by ducer, Pechiney, is also to continue of the prolonged strike which has a stage of preparation the prolonged strike which has a stage of preparation and the prolonged strike which has a stage of preparation and the prolonged strike which has a stage of preparation and the prolonged strike which has a stage of preparation and the prolonged strike which has a stage of preparation and the prolonged strike which has a stage of preparation and the prolonged strike which has a stage of preparation and the prolonged strike which has a stage of preparation and the prolonged strike which has a stage of preparation and the prolonged strike which has a stage of preparation and the preparation ambitions of the developing the prolonged strike which has struct a £180m, plant in the countries. For while a number shut down much of Alcan's Soviet Union to produce 1m. of these countries are using Canadian capacity. The strike, tonnes per year of alumina—the their bauxite or energy re. over a new wage contract, has intermediate stage between sources to build new aluminium already lasted two months, and bauxite ore and aluminium. This it is becoming even when settled it will take is likely to be followed by a increasingly evident that their three months to bring the plants 500,000 investments are not about to back into operation, with the smelter, boosting probably by change the balance of power in minimum cost for the damage around 25-30 per cent estimated the industry, at least in the to equipment, caused by the Russian aluminium capacity, near term, and the established sudden and disorderly nature of The big established produce producers can afford to select the shutdown, put at \$25m.

carefully which of the new This is likely to make itself with feasibility studies, have schemes they associate them felt in Alcan's balance sheet for so far been wary of involvement some time, but like the rest of in most of the new projects. The recovery which has taken the industry Alcan will eventu- The main exception are the place so far is the result of ally profit from the tightening Japanese who have arranged to substantial increases in demand supply situation. According to take metal from some of the from main markets around the Mr. Stewart Spector, a leading new plants, including the world as activity in building, aluminium industry analyst with Venezuelan smelter. But the packaging, vehicles and other Oppenheimer, New York stockimportant aluminium-using in-brokers, the price of aluminium lem in finding a replacement for could rise to 50 U.S. sente her life of the properties has a life of the price of the price of aluminium lem in finding a replacement for the price of th dustries has picked up. All four could rise to 50 U.S. cents by the very high cost aluminium

When the 55 cents level is

WORLD BAUX	TE RESERVES
	Tonnes m.
Australia	4,500
Guinea	4,000
Brazil	1.872
lamaica	812
Surinam	. 610
Yugoslavia	203
Greece	79
Guyana	ái
France	. 7
Annual Revi	er Book, Nibana esa.
	

The initiative has swung away from the developing country producers. An assessment by Rhys Day

Aluminium giants recover

their self-confidence

tonnes aluminium The big established producers,

though helping in some cases This is likely to make itself with feasibility studies, have

The caution shown by the Kaiser—have announced im-provements in their results for close to the figure it has been partly by the industry's financial partly by the industry's financial problems, and by a rejuctance to get involved in making aluminium for its own sake.

For some time the estab companies have been seeking to reduce their depenbuilding and motor component industries.

the cost of which is estimated of some of the new developing of supply for North America. country schemes. Much better In the past few years most financial results, coupled with tiating with Alcan but have running out. 34.22 in Britain, 27.80 in the of the decade. Poor returns in available bauxite or energy re. bility to choose when and where operation to the Jamaicans but U.S., and an OECD average of recent years—mainly as a result sources to move forward into they will become involved—or acute economic problems on the of whether to go shead with their island as a result of the recesown projects—and to dictate sion are frustrating this. The

the end of this year and could to develop vast bauxite re-widened their supply net. U.S. companies are also While most Western pro- and on time. But for the tipe at full operating rate a year sources, is expected to become Mr. Cornell Maier, president of engaged in similar programmes, ducers face problems, however, being the big producers a

WORLD ALUMINIUM SMELTER CAPACITY

(1,000 metric tonnes) Estimated 1972 1972 3,634 384 2,028 5,581 3,753 3,729 3,179 2,915 414 2,160 ,420 N. & Cent. America Oceaniz 12,770 390 13,026 11,158 565 11,855 10,593 Increase +20

	· · · · · · · · · · · · · · · · · · ·			200-1-1 201	'7 W 10/0
	THE CL	IMB FROM	RECESS	ION	5!
Sales Income Shipments	\$m. \$m. (1,000 tonnes)	ALCOA 1975 1st quarter 574.6 31.5 323	1975 2nd quarter 577.6 18.9 321	1976 Tet quarter 647.3 22.6 330	1976 2, I quarti 7593 42.4 1391
		REYNOLDS		1.	:
Sales Income Shipments	Sm. Sm. (1,000 tonnes)	379 1.8 205	419 6.9 226	470 13.2 286	547 20 121
1		ALCAN	-		
Sales Income Shipments	Sm. Sm. (1,000 tonnes)	553 17.6 301	579 4.3 · 357	580 4,5 358	34 (1 42
		KAISER			- 1 T
Sales Income Shipments	\$m. \$m. (1,000 tonnes)	403 33 153	434 31 146	417 12.6 198 500/ce: c	59 30. "40 ompany states

U.S. companies are also

with the Jamaicans some time therefore be entering a new economics of using oil or ; dence on highly cyclical sales ago on the future management period of choice which will help to power new aluminium of aluminium ingot, by devoting and control of its operations on to hold costs down. In energy, plexes in the Middle East more or their resources to the the island, pointed out recently major problems remain in also being questioned. Accordance, such as sheet for 70 per cent of its supplies from of supply and this will largely ing to Mr. Spector, if Mic and extrusions for use by the the island, the nearest source of determine where new capacity East countries base oil chair bauxite to the U.S., his company is installed. In the U.S. and for new projects on the could step up shipments from Europe the scope for further alternative value of the i They have, in any case, been Australia. Brazil is also likely exploitation of cheap hydro-smelter costs could be 24-31 major expansion of facilities, doubtful about the economics to become a major new source power is limited and in the cent. higher than other r U.S. supplies of traditionally projects. This is because of

> Unused hydro power

later. Thus, shortages could be a major aluminium producer. Kalser which reached agreement In bauxite the industry could in finding energy supplies, the content to bide their time.

The Jamaicans are still nego- cheap natural gas are also higher unit labour and of costs likely to be incurred remote locations away fi

able to draw on unused hydro energy requirements. In obviously have to go up, are meant that very little new Thus Venezuela is planning the terms of their participation. Jamaicans for their part are electric power within its own U.S. the greater use of coal capacity has been added. to increase its own smelting. As a result of the recession hoping the new smelters to be system in Canada. This coupled nuclear energy to por Whereas total Western world capacity to 400,000 tonnes— the companies have found a built in the Caribbean will proference between actual and of the companies neve found a built in the Caribbean will propose the company to achieve possibly not much before potential GNP—the OECD reckons that the margin of the company to achieve possibly not much before than the U.K.'s total breathing space in which to vide substantial new outlets for enable the company to achieve possibly not much before predictable political factors in mid 1980s—is now being last their bauxite and alumina and some company to achieve possibly not much before predictable political factors. Increase in mid 1980s—is now being last their bauxite and alumina and company to achieve possibly not much before predictable political factors. Increase in mid 1980s—is now being last their bauxite and alumina and company to achieve possibly not much before predictable predictable political factors. capacity. Mr. David Culver, vice- at. Alcoe also began product unutilised resources was still of the six years to 1979 the six ye spring of this year.

With a performance like that their economic problems of the who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for who needs advice from outside? past, there seems no reason for the way in 1979.

Some leeway exists in the Mexico, and Jamaica is also common front. Jamaica, which the development of alternative who have in 1974 with a particular of the way in 1974 with a particular of the mexico in the method of 13.8m. tonnes is expected to carry out a feasibility study for drop in production last year has their economic problems of the making aluminum and is a successful \$125m. The majors have also been trying to reduce their depends to reduc the development of alternative America which will help to pro- try's prospects is only i Some leaway exists in the Mexico, and Jemaica is seen common about 1974 with a government of entertainty America which will help to pro- try's prospect is only in form of stocks—a total of 4.3m. participating in another scheme led the way in 1974 with a sources of alumina. Alcan is on vide it with funds for expan beginning. Much will depe posed on the companies and Marseilles which will use a new that labour relations in Canada success of the develop-postpone plans for increases in acid process for extracting are set for a somewhat smoother countries in briging new p

main markets. As in the case of bauxite,? industry in developed count

time to examine alternal Alcan is hetter placed being ways of meeting its fut

jects on stream economics While most Western pro and on time. Ent for the ti

ASTMS . . .

· At the same time there is likely to be an attempt to get support from the intercome through into the domestic relief in the months ahead ing a union as "ludicrous. How unemployment benefit; mention trade.

could be wobbles on the per cent.—a gap partly due to members), rejected the notion be hard to imagine whether Bangkok, Thailand, and Penang the time during any boring bits pay, as well as overtime earning and other slippages. Thus, by the tendency of companies and other slippages. Thus, industrial action." " industrial action." He said the main advantage

nonths. But this particular higher and a backlog of fluctuation is 100 small to affect anomalies will have accumulate the fluctuation and the fluctuation are technical to affect anomalies will have accumulate the fluctuation are technical to affect anomalies will have accumulate the fluctuation are technical to affect anomalies will have accumulate the fluctuation are technical to affect anomalies will have accumulate the fluctuation are technical to affect anomalies will have accumulate the fluctuation and the fluctuation are technical to affect anomalies will have accumulate the fluctuation are technical to affect anomalies will have accumulate the fluctuation and the fluctuation are technical to affect anomalies will have accumulate the fluctuation and the fluctuation are technical to affect anomalies will have accumulate the fluctuation and the fluctuation are technical to affect anomalies will have accumulate the fluctuation and the fluctuation are technical to affect anomalies will have accumulate the fluctuation and the fluctuation are technical to affect anomalies will have accumulate the fluctuation are technical to affect anomalies will have accumulate the fluctuation are technical to affect anomalies will have accumulate the fluctuation and the fluctuation are technical to affect anomalies will have accumulate the fluctuation and the fluctuation are technical to affect anomalies will have accumulate the fluctuation and the fluctuation are technical to affect anomalies will be accumulated to



wages, though 24-year-old Ford The company has called in reprint of some of the early urgent need to examine "the Trade but the problem is that whole ouestion of church neither Thailand nor Singapore "noisome gods and revolting

it is planned that all clergy. As for the principle of church- involving complex

men as paid-up unionists. Ford changes, it hopes to stay far declares his attitude in the ahead of the Far East com-latest ASTMS Journal: "Indus-petition. It also achieves the trial relations involve a lot of not insignificant target of conpain and a lot of bruising and stantly stimulating demand at for the Church to really get home as schoolboys rush to down to negotiations will mean imitate their heroes, it will have a far greater understanding of trade unionism and I hope the trade union move-ment will have a greater under- Ringtime standing of the clergy and who Even dedicated opera-goers and what we represent."

Strip off

shirts.

Admiral company which free of charge. Sportswear. Leicester In the meanwhile, however, ing depreciation has already nau there should be two opposing forces working on prices. There will be the lower wage norm: this will be offset by the offset will be the lower wage norm: of manufactured products, let Cne leading member of the employed, which will be offset by the alone final prices in the shops. association yesterday described financial burden somewhat. It under attack from the pirates Museum as part of a Theatre affects of the revent sterling will also make them eligible for of the international textile. depreciation, which has still to The main possible source of the idea of his colleagues joindepreciation, which has still to The main possible source of the idea of his colleagues joindepreciation, which has still to The main possible source of the idea of his colleagues joindepreciation, which has still to The main possible source of the idea of his colleagues joindepreciation, which has still to The main possible source of the idea of his colleagues joindepreciation, which has still to The main possible source of the idea of his colleagues joindepreciation and the idea of his colleagues joindependence in t

topical ring as at least one signments of shirts from its Rev. Christopher Ford, lead-senior churchman is on record Singapore agent bearing the designs flanks a network of peras warning about possible redun- Admiral trademark and the forated screens, which make up unionists (there are also about dancies to come.

Mathematical trademark and the stress of small interconnected momentous words "Made In a series of small interconnected ten Methodist ministers in the With the future looking England." In fact the shirts rooms. These are furnished with city who have become ASTMS apparently so unkind, it may are being turned out in large cushions for listeners (and members), rejected the notion be hard to imagine whether Bangkok, Thailand, and Penang sleepers?) and to while away members), rejected the notion be hard to imagine whether Bangkok, Thailand, and Penang the time during any boring bits

> whole question of church neither Thailand nor Singapore heroes," not forgetting "gruehave signed the International some horrors and nameless

the general inflationary picture, lated from two years of rigid cally self-employed, having to earnings linked to reviews in the last seven years. Admiral dropped a 28-pound weight on a the index for materials and fuel argue with the view that if the insurance stamp, plus for most prisons and the health service traditionally fast footwork to two stone. purchased by manufacturing in inflation rate does dip into of them the 8 per cent self- benefit from public service counter the pirates. By frequent, alterations of strips

must have felt a fluttering in the wallet when Covent Garden announced the ticket prices for this year's performance of The performance of the Eng. Wagner's Ring: a stalls seat for land football team in the last the four operas costs no less two years has hardly proved a than £60. But for any fanatic fit subject for imitation by Wagnerites with a mind to save foreign competitors. But the a few pence, there is the chance same cannot be said for the between now and October 3 to people who manufacture its hear no less than 22 complete cycles, a total of about 330 hours the of music—and all absolutely

These are not, of course, live

An exhibition of Ring stage

An important fluctuation is in pay restraint. It is difficult to pay their own £2.41 national services pay, and chaplains in is placing more faith on its budgie? You'd kill a bird with

Observer

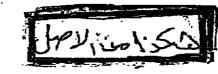
an age of change Your first sip of Famous

Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend-for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending fine whiskies since 1800. So call it taste, discernment, what you will, this is the whisky for you.





Matthew Gloag & Son Ltd , Perth, Scotland, Established In nor Lior England, Wales, I.Q.M., Deinhard & Ca, Ltd., 10 Addragton Street, London SE: 7X I.





ngusi 10

Watching for new smoke signals

BY KENNETH GOODING

me of the new smoking to do pretty quickly. Estimatern about the effect of smoking do damage to the smoker is ment project and has decided follow short-term studies on were once developing supple- ibs, of NSM a year and have marketing development Cytre! neelth.

1977 The attention of the tobacco dustry the world over will because so far there is very 2.191 Id what happens here will prode a lead for many other containing the supplements.

13.0% pends on when the committee clover, watercress, raspberry mingham University, gives and chrysanthemm leaves and egreen light. This committee and chrysanthemm leaves and dandelions were all tried. However, whole question of smoking and the second world wars, the committee of the second world wars, when the cigarette manufacture on new smoking to the second not get enough to becco.

cided to give the Hunter com- freely available? rice some statutory status d to introduce legislation to ing lobacco substitutes and ditives into the orbit of the

350

a Mr. Specior, 4constitues have of

CV - Mydeck og s ative value of £

talbeter att e

to the to been Wages and

om Mr. Wynne Godley.

neats of policy.

demonstrated sconometric-

The American Inflation

that the Losition that

e British will be offered some companies all over the world any standards.

only part of the story. The marketing problems remain. en he focused on the UR little evidence about how the smokers will react to cigarettes

In the past the public has been offered and bought The timing of the change cigarettes containing tobacco aded by Dr. Robert Hunter, other substances. Lame flowers, mixed with any number of 20 sechancellor and principal of clover, watercress, raspberry

The question is: Will smokers while, There has been some delay buy cigarettes with supplement cause the Government when all-tobacco brands are

Dismal flop

the Mask pjection to the supplements through the industry. Two being able to market their pro-taulds' chairman.

"In questions inch is regarded by the in brands were put on the market ducts.

But it made it

As a result it ended its and monkeys.

sponse to the growing con that the new materials will not tobacco group for a joint supple- stage are approved, then there Two other organisations which should be able to produce 30m

out tests in three stages. The entirely. If other companies developing a supplement called incorporated into the two sup-there could be a discrepancy

sarettes not made entirely of will rely on that decision when These failures were enough first consists of assays of smoke prove that the supplements NSM. Two thirds of this expen-plement brands launched in between supply and demand of bacco. It is expected that countering any possible object to cause the German-based chemistry of the products under business can be a worthwhile diture was borne by Imperial Germany-Peer Leicht from the about 900m ills in tonarco leaf rly next year a number of tions to launches of their own international chemical concern, combustion conditions experi- one. Courtaulds could have a which on its own account has Brinkmann concern and Leuch; by 1984 Against this, for probrands will go on sale in brands containing supplements. Bayer, to re-think its involve- enced during normal smoking, plant in production within a built a plant at Ardeer in Scot- Classe from British-American vides an estimate that, if si, e U.K. which will contain This is something they are ready ment in tobacco supplements, together with studies on rats year from a decision to go land at a cost of nearly film. Tobacco, the former containing gues well for supplements, then ahead. This would involve to produce NSM commercially 20 per cent, and the latter 25 an annual consumption of aterials developed partly in But getting tacit reassurance arrangement with the Reemtsma If the results of this first investment of flom, to flom, to flom. The idea is that this factory per cent of Cytrel.

smoking products, who is based at Ameel, the Celanese subsidiary in Brussels, believes that the failure of the two brands can be blamed on the fact that Christmas.

lations work done to explain to the prices paid to tarmers people what the new brands

Polystrep of Switzerland - by for the time-when the Hunter per cent Cytrel, has, in con-

at the Hunter committee gives change its characteristics. But cigarette filters and filter tow. all these stages would be be-panies to continue the spade lose as far back as 1957. Cela-turb Celanuse. The company view expressed by Mr. Muskett perdict on the supplies the outlook for any new brand. Over the past ten years tween £2m, and £3m. "We knew work of developing the market, nesse has spent \$14m, on devel-supports the view that there will." We expect a radius build up reflict on the: "supple the outlook for any new brand Over the past ten years tween £2m, and £3m. "We knew work of developing the market, ness has spent \$14m, on developing the view that there will "We expect a radius hutld up this new smoking materials estimated that 98 per cept. of £1m, on research and develop investment but we were not. So industries and imperial supplement it has called brands launched over the past th Tabrelle-but stopped short let others get on and size up groups but, even so, the invest- Maryland to produce Cytrel estimate of this shortfall in the cellulo-e-tobacco blends sell all this is that not officer. The experience of the supple when it saw the guidelines pub- how they get on commercially ment they have ploughed in so which is currently being doubled tobacci was given by Mr. well in the U.K., repeating the ment they have ploughed in so which is currently being doubled tobacci was given by Mr. well in the U.K., repeating the ment they have ploughed in so which is currently being doubled tobacci was given by Mr. well in the U.K., repeating the ment they have ploughed in so which is currently being doubled tobacci was given by Mr. well in the U.K., repeating the ment they have ploughed in so which is currently being doubled tobacci was given by Mr. well in the U.K., repeating the first using a contract committee. Once was given by Mr. well in the U.K., repeating the ment they have ploughed in so which is currently being doubled tobacci was given by Mr. well in the U.K., repeating the first using a first plant of the U.K., repeating the ment they have ploughed in so which is currently being doubled tobacci was given by Mr. well in the U.K., repeating the ment they have ploughed in so which is currently being doubled tobacci was given by Mr. well in the U.K., repeating the ment they have ploughed in so which is currently being doubled tobacci was given by Mr. well in the U.K., repeating the ment they have ploughed in so which is currently being doubled tobacci was given by Mr. well in the U.K., repeating the ment they have get on commercially ment they have get on com Smoking with Gallaher and Carreras called "Prospects for Unmanu-must start asking whether it was

IE DAY is not far off when dustry as a foregone conclusion, and both flopped dismally by Manufacturers have to carry group has not quit the arena tween 16m. and 17m. on It was Cytte! which was Mr Snepherd suggests that around 300m the by that year Mr. Laurie Muskett, manager is "not an unreal expectation

Shortage

Thus, supplements whald offset only part of the shortage they were rushed too quickly of lobureo and Mr Shepherd on to the market and at the feels that they maid me worst possible time-just before absorbed rate etterettes "without seriously affecting the "There was no public re- demand for natural schaces or

If annual consumption of the were trying to achieve and supplements does reach 300m. supplements are all the then the investment made about Euroriunately, the Press by ICL Imperial and Columese dubbed the brand 'ersatz, will pay off handsomely, thus reviving wartime memories Courtoiles and Bayer would the awful things people certainly set back in on the smoked and drank at that time," action, too-" we are ready to supply a market, should it Mr. Mu-keit also takes heart develop, in a very smort fime.

trast to the German experience, V.K. market where the tebacco Inedia have been better informed

Imperial's £14m. plant at Ardeer in Scotland is ready for full production

to let other companies carry on humans to test the irritancy of ments have also left the arena, room for expansion. Some of its with the proceeding work for a the smoke with a maximum dose. The Scottish Co-operative output would be experied In the U.K., Courtailds has individual company wishes, brought to a half once it saw full production and 100 of the from the experience in Swifter. Hayer says, taken a similar step, but for limited consumer acceptability how much the Hunter com-planned 150 employees have land where the "Press in the sleet." a different reason. Like some tests are also permitted at this mittee tests would cost. And been taken on and are standing Special brand, containing 20

other groups involved in the sup-stage. Polystrep of Switzerland — by for the time when plements business. Courtailds This is all followed by the which was not basing its pro-committee says "go." came in because the new smok- third stage which consists of duct on cellulose technology. The first company in the seen sales holding up well companies have taken need one. The cigarette manufacturer ing materials were developed long-term studies on animals but refused to give any further supplements field was the Peers Special is made by to sale that the public and the durines Act. The necessary believes it would be dangerous from existing cellulose techno-which should last about two details—apparently pulled out Celanese Corporation of the Lauren- Rothmanthat the found next session, for any brand already selling already supplying the industry Courtailds estimated that the Germany.

In a seeing what happened in U.S., which began investigating Resistance to the introduction about the supplements from the the case in Germany.

In a seeing what happened in U.S., which began investigating Resistance to the introduction about the supplements from the concept of tobacco supplements from the case in Germany.

In a seeing what happened in U.S., which began investigating Resistance to the introduction about the supplements from the concept of tobacco supplements from the case in Germany.

This has left only a few comment based on a modified cellutionary and the company to the supplements from the concept of tobacco supplements.

This has left only a few comment based on a modified cellutionary and the company to the supplements from the company to the c

of 40 cigarettes a day. If the Wholesale Society's project was

company, New But it made it clear that the Materials, which has spent be- Rothmans in the U.K.

Central Government financial

The way you buy steel leaves little to simile at.....

with interest charges....

'If that's not depressing enough.....

COMPANY MEETINGS
Chamberlain Plupps, Higham
Ferrers, Northants., 230. Leboff form Al
(S.) Fobell, Hendon Hall Hotel,
N. 11. Morgan-Grampian, 30. Dougla, 5.
Calderwood Street, SE, 12. Racol EC1, 7.30 |
Electronics, Charing Cross Hotel,
WC, 11.43. Standard Chartered
Bank, Connaught Rooms, WC, 12.
Wilkinson Match. The Dorchoster,
W. 11.30.

OPERA English National Opera produc-tion of The Mastersingers of Nuremberg, by Wagner, Colliseum Theatre, WC2, 5.30 p.m.

form Aliegro Brillante. The Haitink, in concert perfections. Mandestations, and of Pelleas et Melisande. Dougla, Sadler's Wells Theatre, Albert Hall, SW7, 7 p.m. EC), 730 p.m.

To-day's Events

Academy of St Martin-in-the-pionships fields, conductor Neville Amateur larringr, with long Brown Portrush Fields.
Marriner, with long resonance of the coloni, play music by Kodaly, champions.
Copland and Vividid, Queen Yachting: Euronean va...

[Elizabeth Hall, SE1, 745 p.m. pionships, Dun Laoghaire, Bowist Henry Wood Promenade Contention of the colonial content of the colonial coloni

BALLET
Dance Theatre of Harlem per-Orchestra. Conductor Bernard Brillante. The Haitink, in concert performance

SPORT

Golf: Club professional charg pionships Amateur

Letters to the Editor

demonstrated except that wage 5) scheme and furthermore the underemployment will for a long inflation can (because in the Americans insist that the 50 time to come be the principal (Central 1950s it did) decelerate at a very called "cost escalation scheme" social problem.

Sir.—I agree with Samuel it etc) at relatively low pressure in the strain's complaint in his article Wanne Godley.

Treasury Fables " (August Dept. of Applied Economics, that the public discussion of University of Combridge.

the line was presentation of two alterns- [In. Mr. Godley's second parate projections, pessimistic and graph "below" is correctly subproton primistic, without any proper stituted for the word "above"

allysis of the strategic options, which mistakenly appeared in en the objectives and instru- Mr. Britten's article. and mind But I strongly contest his pro-

the sustainable trate [below] " the sustainable wages and prices start " the sustainable wages and prices wages and prices wages and prices wages and pric Municipal transport

From the Chief Executive, Halton Borough Council

re serious technical defects.

Thus in Parkin, Summer and It is entirely debt-free. Its building (Manchester Inflation in 1974) the significance the negative coefficient unemployment is entirely built up out of surpluses a priori constraint which are the constraint which unemployment is entirely over years past.

nditional on the imposition of During public participation on a priori constraint which, as the county council's structure entirely unnecessary. We have muonstrated, the evidence ment made upon public transport ness close to rejecting, and an with the constraint imposed to the efficiency and service of A. Monnickendam.

1 coefficient is small and orly determined This equation volume, we have an infinitesimal npletely failed, moreover, to

orly determined. This equation upletely failed, moreover, to edict the inflation which curred subsequent to the fod analysed.

Our industrial relations record is second to none. In the presence of the englishment conflictent is record to none. In the presence of the englishment conflictent is record to none. In the presence of the englishment conflictent is record to none. In the presence of the put of the englishment conflictent is record to none. In the presence of the put of the second to none. In the presence of the

regative coefficient is reered precisely in this way by
us (IMF Staff Papers 1976)
y he calls the effect "the
ing off of incomes policy."

Inally Petry (Brookings)
Somail and insignificant) cocient of the right sign by
lusion of two lagged price
as the coefficients on which
to about 2. Apart from the
ditional prediction of this
ation for the rise in wages
sween 1974 and 1976 is too
get by an absurd amount.

The work referred to
the work refer

ments relationship between unoynent and wage inflation From the chairman, matter of desperate import. A. Monnickendom

for the management of the Sir.—I understand the EEC ness this. This cure, however, is new Commission is opposing the new all the more painful in development is known about it and Government Export. Credit ing countries where even with ng whatever has yet been Guarantee Department (August out recession, unemployment and Hinckley, Lencestershire.

high pressure of demand for operated by the British and Unlike wealthy industrialised labour and can accelerate French infringes the Articles of nations, developing countries can by Treasury.

(because between 1970 and 1972 the General Agreement on Tariffs not afford mismanagement it did) at relatively low pressure, and Trade and their between 1970 and 1972 the General Agreement on Tariffs not afford mismanagement. the General Agreement on Tariffs not afford mismanagement and Trade, and they have raised through incompetent government of time issue on the world trade ments for any length of time negotiations in Geneva. Whether This is why the arduous task of the Amaricans are right to the Amaricans are right to the arduous task of the Amaricans are right to the the trade of the trade of the trade of the Amaricans are right to the trade of trade of the trade of trade of the trade of trade of the trade

endeavour to circumvent exist. Wrong to blame the consequences ing agreement I feel sure that of earlier errors and mismanage the spirit of such agreements ment on those who have inherited is hadly democrat

demonstrated econometric ly "and "is also quite apparent l'huiton Borough Council l'annual et ly "and "is also quite apparent l'huiton Borough Council l'annual properties de l'annual et l'annual et

able providing the goods are competitive both price-wise and in quality. A guarantee by the British Government against cur-

The state

of Chile

Sir.—There is mainly one thing by recycling.

Wrong with Mr. O'Shaughnessy's But, and here is the rub, we report on Chile (July 13); its are subject to a minimum charge headline: it should read "The for water, based on rateable social cost of the Chilean Marxist value. We are a comparatively Experiment." It is the previous large factory with a small water administration which is squarely usage, and our quarterly charge, responsible for Chile's present based purely on consumption, predicament and hardship, the has for some years failed to sharp recession, the decline in reach our quarterly minimum real income, and the temporary charge. real income, and the temporary charge.

high unemployment.

Consumption charges and mini-

states that "the Allende admini- over the past seven years, and states that "the Alfende adminitude the past sever years, and, stration saw inflation creeping up as our consumption of water has towards 300 per cent. a year," not increased to any great extent. He falls to say that in September, we have in effect been paying an 1973, the monthly rate had increased price per thousand already far exceeded that annual gallons due to our low consumplevel and that it had gained such tion. If we cut that consumption

Anyone who has some know for recycling can be paid for out ledge of the fundamental print of water savings in a matter of ciples of economics is well aware months." as Mr. Millington states of how easy it is for a Governthe water authority claims that ment to incite a run-away infine a large proportion of its costs tion and how terribly hard it is is fixed and, it says, it is equilite to contain and eradicate it. It also that all consumers receiving also is known that the cure for a supply should hear a reasongalloping infiguion is a reduction able proportion of these costs.

We can save water, yes, but it will cost more! The only incentivatiably is a remporary recent to save water is, therefore the inoral one of the needs of employment. One does not have the community—it is not postone the community—it is not postone to go all the way to Chile to with the cost by recycling.

the Americans are right or leading a country over the bard wrong in their allegations, it road back to a state of economic does not seem worthwhile order and stability normally falls antagonising countries for such doubtful advantages and if we sponsible for the ills. But it is Smith and Nephew wrong to blame the consequences (half-year). leading a country over the bard COMPANY RESULTS the thankless task of introducing If we are looked upon as a the corrective measures.

ments on the one hand and then America and of close relation look for ways and means to ship with most countries of the escape from them, it will region I have lived the ups and escape from them, it will region I have lived the ups and certainly affect our reputation downs of their fortunes. If there and our integrity. All this unever was a classical example, of Decessary antagonism could how to undermine an economy, easily be avoided if the execution of lead a country into economic sell their goods in dollars of bankruptcy it was that of Chile currencies other than sterling, under the Allende administration of the customers to buy whether civilian or military, in dollars as all transactions can would have had to prescribe the would have had to prescribe the same bitter medicine for regain-

ing a measure of economic order and stability.

In my view the present Government of Chile has done far better than could be expected by anyone who was familiar with the economic and political chaos at the time they were forced to step in. One cannot mix political creeds with facts on economic performance and one cannot lay the blame for the hardship caused by Chile's current effort for regaining stability at the doorsteps of the Junta.

6375, Beckennied NW.

Chales Buen Retiro, Switzerland. The water wasters

From Mr. R. Beal. Sir,—I was interested to read Mr. P. E. Millington's letter (August 5) under the heading "Water wasters."

My company has an interesting problem arising from this subject. We have the faculity to obtain water from a private source, which would, after use in processing, be returned to that source. We could also save water

high unemployment. Consumption charges and mini-Mr. O'Shaughnessy correctly mum charges have risen steadily momentum that it reached more still further the cost per thousand than double that rate before the gallons will increase further. corrective measures introduced plus the cost incurred in rethe successor Government cycling and pumping, etc. It is could take hold bard to see how "equipment Anyone who has some know for recycling can be paid for out



You bought huge lots and stock-





and storage costs....'





....much of that steel is now obsolete."



and you borrowed the money

to buy. Now you're lumbered...

'Surely there's a better way?

Facing facts about steelbuying could give British industry something to smile about. At first sight, buying steel direct and stock-

piling it seems to make sense. But not to a hard-nosed cost accountant.

The true cost of steel is what you pay for it. plus the cost of the money to buy it. plus the cost to store it, process it and the cost of scrap. If industry bought steel as and when it needed it tailor-made and delivered fast from the nearest Steelstock centre, it could save 20% or even more.

There's a paper that proves it. It's free.
Phone 021-556 1234.



Manchester Ship Canal midway upsurge

FIRST-HALF 1376 pre-tax profit of the Mahchester Ship Canal Company improved substantially to £2,300,929, compared with £748,943 in the first half last year and is in excess of the £1,806,720 for the year 1975.

Competition continued to be in-tense, but the company is encouraged by the achievement, says the chairman. Mr. D. K. Redof opportunities if, as we hope, we begin to see some real signs of better world trading conditions," he adds,

Earnings per £1 share for the stx months increased from 9.4p to 30.7p, and the interim dividend is lifted from 6p to 6.5p net. Last

year's total was 12.668p Operating revenue expanded from 17.66m, to E10.57m, in the first half. Profit includes £435,436 surplus on land sales over valuation.

The slightly stronger trading position in the final quarter of 1973 improved in the first half

OI 7310"		
	Hali	Year
	1976	1975
	I	1
Operating revenue .	10.770.098	7,659.828
Operating profit	1.789 734	471,005
Loan & invest, income	499.583	533,679
Surplus land sales	435.418	3,452
Profit sale un ests	7,009	15,496
Profit	2,724,790	1 155,672
interest charges, etc	423,861	179,659
Pre-tax profit	2,300,929	748,943
Taxation	1.105.040	254,940
Net profit	1.192,859	394,063
Retained	805.593	26,499

rises and the labour disputes of 1973 have not recurred. One result of better profits is that the high level of capital expenditure is continuing to increase the ture is continuing to increase the services the company provides, well supported by cash flow which has been strong enough both to pay for the expenditure and to improve liquidity. The company's profits this year depend largely on the level of world trade and the prospects look good, in spite of the political climate. Manchester is one of the few major independent norts left

Exploration :

31st March

Sales (£'000's)

Gross dividends

of last year.

Pre-tax profits ('£'000's)

Net earnings per share

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Scottish Western progress PRE-TAX REVENUE for the

PRE-TAX REVENUE for the first-half of 1976 of The Scottish Western Investment Company increased from £762,082 to £836,508. The figure for the year 1973 was £1,594,913. An unchanged interim dividend of 0.3p per 25p share has already been declared. Last year's total was 1.8p, and at least maintenance

Net assets per share increased from 90.2p to 101.2p. Estimated from 101.2p

		1976	1973
		2	2
	Revenue before tax .	836,508	
	Taxation	379,047	
	Not revenue	497.461	449.30
	Preference dividend	23,129	. 23.125
	Ordinary Interum	226.57	215.956
ı	Net assets at en	d June.	were
	£34.2m. £48.84m. a		
	234.4M. (240.04M. 4	ir ena	79:41
	including full dol	uar pro	emiun
	45,75 (62) per cent.,	amount	ting to
	£8.71m. (£8.86m.).		

38,170

1,407

6.10p

A. ROSENBLATT, CHAIRMAN

22.17%

I am hopeful that our results for the year ending

consolidated its position in terms of future growth

and financial stability. The first quarter's returns

from the group indicate that turnover and profits are ahead of the figure for the same period

Designers. Manufacturers and distributors of products for

Furniture Manufacturers, Furnishing Stores and

Do-it-yourself shops.

in confirmation and the second and a second the community of the confirmation of the c

Braham Millar

from 40% to 56% of the total.

Turnover

, i

Profit before taxation

Earnings per 10p share

Dividends per 10p share

Profit after taxation

showing more promise than for some time.

Straysfield Works, Clay Hill, Enfield, Middx., EN2.9JQ.

Braham Millar Group Limited

Capital goods for industry

A two for five scrip issue is proposed thus attaining Trustee status.

Copies of the full Report and Accounts are obtainable from the Secretary.

1977 should prove that Rexmore has now

34,309

1,199

5.88p

Savoy Hotel, Strand, London on Wednesday 8th September 1976, at noon.

TRADING results are even better than the forecast of £650,000 made at the time

of the rights issue in February. Profit was increased by 53% over the previous year. Turnover reflected a further penetration of overseas markets with exports rising

PROSPECTS: The enquiry level is encouraging still strongly directed to exports. Profit margins, however, are tending to narrow as the result of intensifying

competition. Home demand remains much below normal but enquiry levels are now

6,578

789

368

6.5p

2.08p

The following is a summary of the Chairman's Review:

21,50%

The new stock will be repayable on December 15, 1981, "at such earlier date or dates as Grendon may in its discretion decide." The directors of Grendon do not expect that the interest on the new stock will be paid on the due dates and it will therefore remain outstanding until the slock is redeemed.

Outlook at United Gas

CHAIRMAN, Mr. H. T. Nicholson is not disappointed with the results of United Gas Industries so far in the current year.

As known, taxable profit for results on the basis of which it is a specified by the current year.

Although results show "a considerable" improvement they neither provide an adequate return on the capital employed, the chairman states. Satisfactory the chairman states. Satisfactory features are, a substantial increase in turnover and the large contribution to profit made by overseas subsidiaries. Unsatisfactory features derive from the high cost of all types of energy, and the mild winter, both of which meant that the group's heating appliance companies suffered from lack, of demand. The chairman points out that electricity as a method of heating is not popular at the moment because of its high cost, and Berry Magicoal has inevitably suffered because of this, but the loss on trading, while add signi-

London Trust

Winchester London Trust inrurred a loss of £38,716, against £84,375, in 1975 subject to exceptional dabits of £25,437 (£125,866). Turnover was down

At end 1875 group properties sought to force the company to appeared at £338.589 (£379.951) dispose of its 38 per cent holding and there was a secured loan of Loughborough crans manufacturers, Herbert Morris.

1975

4.978

516

251

4.5p

1.520

adily once again and it is inspect that moves may then be made to apply for the suspension of the stock exchange quotation to be lifted, says the chairman, Mr. S. G.

Jefcoate.

There are estimated losses available for tax relief against future profits of £60,000 and of the subsidiaries of £210,000, a total of £270,000.

Meeting, Wibraham Hotel, Wilbraham Place, S.W., September 2, at 2.30 p.m.

Phoenix Timber recovery

ON VIRTUALLY unchanged sales of £30.88m., pre-lax profit of Paoenix Timber Co. advanced from £261,000 in \$440.000 in the year to March 31, 1976.

When reporting first half profit down from £391,000 to £23,000, the directors forecast some improve-ment in profit margins during the

Earnings per 25p share for the year increased from 3.9p to 6.3p, and the dividend is stepped up to 3.4 p net, against a forecast of maintenance of 3.2p, with a final of 1.07.

expected that group pre-tax profit for first half will exceed that for first half will exceed that earned for whole of last year.

However, there are so many uncertainties which could affect the second half year, including the proposed cuts in local authorities' expenditure, that it would be premature to forecast trading outfur for will year.

trading outturn for adds.	full. ye
adds.	
	1973-78
External sales	30.575
Tradity profit	1.981
Depreciation	419
Interest, etc	1,133
Profit before tex	449
Taxation	257 183
Preference div.	3
Ordinary	98
Extra-ordinary credits	8
Retained	29
" Debita.	

For continuing to increase the every large privilega.

Not seems at each of large year and the every fine the property of the

A.-Industrials on Morris holding

(\$125,360). Intrinser was down from £879,722 to £88.790. Mr. Per Hegard, deputy chairment in the property market by after the annual meeting yesterselling some properties in the day that the group would chaircoming months and substantially lenge in Court any order made reduce the level of borrowings under the Fair Trading Act which

and there was a secured coats of 1352,492 (£248,371).

Certain quoted investments were sold in March, 1976, and there is no intention at present to reinvest in stocks and shares. The directors feel that the best the holding be reduced to under to reduce the level of borrowings and then gradually increase the amount of involvement in the group's principal business of property dealing and development. In this way, the company has the opportunity to trade profit—

In this way, the company has the opportunity to trade profit—

The Monopolies Commission, which decided that the AI bid for Morris was "against the public interest." has recommended that the holding be reduced to under the holding be reduced to under the profit—

Five Monopolies Commission, which decided that the AI bid for was "against the public interest." has recommended that the holding be reduced to under the holding be reduced to under the profit of leading Counsel, the AI to sell only 150,000 shares in Morris—the block that sparked off the bid under the City Code when it was purchased. The bulk of the holding has been held for over four years.

We Hagerd and Fr. A. T.

years.
Mr. Hegard and Mr. A. T.
"Teddy" Smith (chairman of Al)
were voted off the Herbert Morris
Board last week at that company's annual meeting. The day before, AI had issued a statement which gave an undertaking to sell which gave an undertaking to sen the holding provided that Board representation in Morris could be retained until the disposal was completed. The issue now rests with the Office of Fair Trading, which advises the Secretary of State. Al is now expected to meet the OFT tomorrow

the OFT tomorrow
Mr. Hegard said that despite having lost representation on the Morris Board, Al could still con-solidate the holding in its own accounts. He also said that Al retained the right to sell the holding to a single buyer and confirmed that some soundings had been made by third parties. A single buyer would immediately trigger off a full bid and that depending on the identity of the depending on the identity of the buyer, could lead to a fresh re-ference to the Monopolies Com-mission.

Glasgow Stockholders

Glassow Stockholders Trust reports first half 1976 gross revenue up from £271,787 to £291,924, and a pre-tax revenue of £188,551 (£175,485). Gross revenue for the year 1975 was venue for the £572,122.

is je	41 18	10 75
	Six 4	months.
	1976	1970
	5	E
		17 . 787
tast	165.573	- 96.303
		175.490
	71.331	61.88
e per	shere .	£1.17 · ,1£1

TE-LAX TEVENUE An interum dividend of 0.7p net per 25p share has been declared (0.86p equivalent). Last year's



Mr. Alexander Gourvitch, chairman of Phoenix Timber.	principal or the interest into the accounts in view of the uncertainty. The group is now getting some Dundee Poi
DIVIDENDS ANNOUNCED Date Correct Total Sponding for Spon	\$US10 a barrel for production in Trinidad from Texaco, to whom all production is sold giving a substantial pre-tax profit. However the group is assessed for the group of the
Caledonian Trust	although the group has made to 1233,101 in the mag f301,000 in Trinidad, the tax bull 1978. After depreciation, loss is f344,000.
	is looking at this matter and it creaturelys was £117.434

Rescue terms for **London Indemnity**

and Woodrow, consultant actuaries, estimates total liquidation
dividends of 77p in the £ but
payment would be spread over
a period. Mr. Isn Watt, the
Special Manager, considers that
a current value of 70p in the £ process
represents a reasonable windingup value.

Taxaben
Refamed

p value.
In order to ensure that no In order to ensure that no Retained \$88,000 (250,000), profit policyholder will lose out by sal of properties. † Against inteall accepting the scheme compared loses and investments. † Deficit.

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

2012 Downs turgers... 1554 Ewer (George) ... 34 Rargreages Grou

High Low

	I I CHILLE	
	a lam	andone
L. Gerzefei	from desp	and the state of t
	110111	should be taxed an affine
		coeds. The directors hope
	chairman of F. H. T. Nicholson, Olificids, Mr. H. T. Nicholson, Says the balance-sheet is strong says the balance-sheet is strong	mitigation of the tax w
		be back-dated to the beg
The second secon	in the U.A. and in the about	This would provide a m
	the future of less thousand	tax as provided, but their
	As reported on June 30, pre-tax profits fell from £173,098 to	be a General Election was next three months and No.
	f189 236 in the year to March 31, 1978 on turnover of f1.53m.	sary legalities are unlikely completed in the time av-
	TALD OUT COLUMNIA	In the meanning Premi
	There is a provision in the U.S. regulations allowing oil from	made a provisional sale.
	stripper wens to be seen and a pro-	controlled by Mr. R. W. J.
	of Midway Sunsci Va Inc.	figures on a particular di
	been receiving the higher price. The definition however, changed	of the right eighter and to
	last year to gross production	Premier up to the dates
	As the wells on one of the	In the North Sea the
	per well, of which five are burnt to produce steam: there is con-	The group now bas and
	Lidenskie denni ADBRI INC PIVPC	having acquired an addition
	classification of this particular gil Tenneco with the groups	of the consortium who
	agreement, is holding back the	to fall out.
	\$6.00 per barrel. Tenneco is notice	application of funds in increase of £1.41m. (£1.4)
	amount rises overy month.	net liquid funds. Meeting, Wanchester He
	Premier has not brought the principal or the interest into the	on August 31 at noon.
	accounts in view or the	Daniel D
Mr. Alexander Gourvitch, chairman of Phoenix Timber.	The group is now getting some	Dundee Poi
DIVIDENDE ANNOUNCED	\$US10 a barrel for production in Tripidad from Texaco, to whom	Authority

INTERIM STATEMENT

The Government of Trinidad non-recurring expendite looking at this matter and it crediting investment ince hoped that it will see the not surplus was £117.434 issue of the claim that Premier £33.331).

Commercia

Assurance Company Limit

The Board announces estimated and uni profits for the 6 months to 30th June 1976 of

(1975 £7.2m) after providing for taxation.

6	Months to 3	Oth June ((Estimate (3)
(Rates of Exchange as	This year	Last year 30.6.76	30.6.75 As
Premium Income	£m 5 01 .7	£m 528.3	Published Lin 460,4
Investment income Life profits	55.9 3-3 (30.9)	84.7 2.7 (32.0)	49.0 2.5 (25.3)
Share of associated company's results Loan interest		(1.8) (12.2)	(1.8)
Profit/(Less) before tax Taxation and minorities	17.0 (7.5)	11.4 (5.0)	14.1 (6.9)
Backetti ocal strabutable	5 STATE		

Because of the significant fall in sterling ex rates we have restated the results for the half so a 30th June 1975 in column (2) above at the rat vailing at 30th June 1976. Subject to further mov in exchange rates, the growth in premium has the second half of 1976 is expected to fall of cancellation of unprofitable business takes full

2.095

£278m

The world-wide underwriting results in the second quarters of 1976 show an improvement of of the last three quarters of 1975. In the U.K. the small underwriting loss, despite the good fire mainly due to the severe effect of inflation and awards on liability and motor claims.

In the United States our statutory operating for the half year to 30th June 1976 was 107.7 con with 108:9 at the same time in 1975 and 110.0 in first quarter of 1976. The effect of widespress increases and the agency cancellation programm tinue to be reflected in these improved results run off of the cancelled business has continued it the experience that we expected and, in arriving underwriting loss of £30.9m., claims of £3m. from this cancelled business have been charge provision of £15m. set up at 31st December is statutory operating ratios are not affected by in this provision.

There is some improvement in the results in In Australia underwriting losses have continu at a lower level than a year ago. Results gent Western Europe are unchanged.

· Marine business particularly in the London continues to be unprofitable due to lower premium caused by competition and increasing repair cost

Investment income shows only a modest incress last year at current rates of exchange due to short term interest rates and little new cash available for investment in 1976. Our non-sterling rowings were wholly invested outside the U.K. S the higher sterling cost of interest on these los offset by the higher sterling income from these it ments.

The Directors have decided to pay an unchi interim dividend of 2.525p (2.525p) per share with the tax credit of 1.360p (1.360p) available to ce shareholders, totals 3.885p (3.885p) per share dividend will be paid on 17th November next to Orthogonal Control of the contro Shareholders on the register of members on 20th of and will cost £7.8m. (£7.8m.). Life

New Life assurance business (worldwide)

	200 Ni 198 1:10 25 13 ikeed Int. 32,91 4 178 F.P. 548 3.9 339 133 ikeed Int. 205 207 2	News Sums Assured	£m 880.7 30.2	6 months 197 30th June 197 Em 761.1
į	Renunciation date usually last day lot deathor free of stamp daty. A Placing price to public. It Progress based on prospectus estimate. A Dividend rate paid of		26.7	26.3
	payable on part capital, cover based on dividend on full capital power paner unless otherwise indicated. A Forecast dividend; cover based on previous year's capitals. A Figures based on prospectus or other official estimate for 1976 representations of shares not upon ranking.		Insure	with
	for dividends or ranking only for restricted dividends. See issued by tender a Officerd in holders of Ordinary shares as a rights. The early is early in the state of the ordinary shares as a rights. The early is early in the ordinary shares as a rights. The early is easied in the ordinary shares are restricted in the early in th	Con	mmercial (
1	former Preference bolders. Allorment tetters for fully paids. Provisional or partly-paid allotment letters. S With warrants. • After suspension.		A \$511	rance.

insure with Commercial Union Assurance

The Financial Times Tuesday August 10 1976

Commercial Union well ahead at halfway

Reduced to PREMIUM PROME for the first level than a year ago. Results that year's operations to mechanical engineers. Braham that of 1976 of Commercial Union generally in Western Europe are date have benefited from the Millar Group says the current major orders from Russia nego in the London Market continues to the end of 1974, and the ingroup profit of the internal like that a pre-lax profit advanced from the London Market continues to be unprofitable due to lower pre-lax incomes was mum rates caused by competition current year. Order intake that annelpated by factors which throughout 1975 and 1976 to date have leaving the income that the income was mum rates caused by competition current year. Order intake that annelpated by factors which throughout 1975 and 1976 to date.

The inquiry level is also incomes the state.

Authority in the U.S. the statutory mering Authority operating ratio for the half year contains, mere was 107.7 compared with 108.9 contains in the string same time in 1975 and 110.0for deprecially and the same time in 1978, and 110.0 for the first quarter of 1976. The first quarter of 1976. The first quarter of 1976, the first quarter of 1976, the first quarter of 1976. The first dispersion of 1976, and the agency cancellation produced many many times are interested for the first dispersions state. directors state.

The run off of the cancelled business continued to show it.

TEMES arriving at the underwriting loss of £30.9m. claims of £3m. arising from this cancelled business have been charged to the provision of before tax of £46.068. Turnover for the statutory operating ratios are not affected by movements in this provision.

Results in Canada improved, of £33.961 (nil), which represents while in Australia underwriting loss on exchange on rapayment losses continued, but at a lower of dollar loans.

01.51

11.1

results for the 2) above at the abject to further th in premius;

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squite the god! वाल्य ल वार्षक्र relams

ir statutory of the total was the e 11 1975 and b officer of wide and then proeso improved as

ecton and man un. claims of B is have level the a 31st December

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Results

Harly in the Last:

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Route a modeling

11783 HILL 1119 4

there months the state of the rear be unprofitable due to lower preminimizer months. 1975 premium income was minimized by competition and increasing repair forts.

Sp2_5m_ and a pre-tax loss of and increasing repair forts.

The significant foll a modest increase over last year and increasing repair for the first half of 1975 have to lower short-term interest increased at the rates preliked by like been restated at the rates prerest to lower short-term interest and ironiounders to a modest increase over last year at current rates of exchange due only insterling exchange rates results at current rates of exchange due only insterling exchange are short-term interest and ironiounders to lower short-term interest and ironiounders to lower short-term interest and ironiounders to lower the first half of 1975 have to lower short-term interest and ironiounders to lower the first half of 1975 have available for investment in 1976.

Non-sterling borrowings were repetited to fall in exchange rates, the growth in of interest on these loans is offset premium income in the second by the higher sterling income half of 1976 is expected to fall from these investments.

Property

In exchange rates, the growth in of interest on these loans is offset premium income in the second by the higher sterling income half of 1976 is expected to fall from these investments.

New sums assured for the six months increased to \$850.7m. (253.2m. and 159.8m.) and 159.8m.) and 159.8m. and 159.8m.) and 159.8m.) and 159.8m. and 159.8m.) and preable our corpe for Property by estable our corpe for Property by est-

Statement, Page 14 See Lex

Return to profit at

The strength of demand for lower priced new houses enabled the company's clients in that field to maintain activity and to make good use of its facilities

Regarding the purchase of a residential block of flag in London, the chairman reports that sales are proceeding according to plan, and the investment should turn out satisfactorily.

respect of the current year.

Meeting 111, Park Lans, W, September 10, at 12.30 p.m.

Braham sees little change

MR. R. B OGDEN, chairman of.

The inquiry level is also encouraging, still strongly directed to exports. Profit margins are definitely tending and narrow further however as the both abroad and at home.

The group continues to enjoy high liquidity although as stated at the time of the rights issue, additional funds were necessary to enable the remainder of pro-duction facilities to be modernised in order to ensure maximum efficiency and participation in world markets.

world markets.

The necessary expenditure at Bishops Stortford is likely to amount to around £0.8m. of which roughly half will be building costs and half new equipment. In anticipating a more profitable outcome for Property Investment & Finance for the current year, the directors have regard to the substantial improvement in the liquid position, together with the elimination, as commacts are completed, of contingent liabilities arising from increased costs, says the chairman, Mr. D. L. T. Oppe. Nat liquid funds increased for the year to March 31, 1976 expanded from £316,000 to \$789,000. On a CCA basis profits are about £0.5m.

are about £0.5m.

The chairman says that the year's outcome reflects a further penetration of overseas markets, sales to which rose from \$0 per Because the directors anticipate the home housing market showing some improvement they have decided to pay an interim divi-dend of Ip net per £1 share in cent, to 56 per cent, of total turn over and covered 36 differen countries.

As known there was a turn-round from a loss of £1.79m, to a pre-tax profit of £28,000 for the year to March 31, 1976, and there is no dividend (same). The sale of spure parts is an important part of sales and a growing one both at home and overseas.

A value added statement shows 22.43m. compared with £1.58m. for the previous 12 months. Meeting, Savoy Hotel, W.C., on September 8 at noon.

Yeoman Trust £0.41m. gross at midway

Improvement at Graham Wood State of Perman Interest of Trust increased from Essential of 1976. The figure for the gener 1975 was 1761.232 IN HIS annual statement, the 1977. This, together with the profitable production in the chairman of Graham Wood Steel creation of a centralised sales and current year, members are told. Significantly one of Graham Wood, purchasing unit at Houslow. During the past year production to pay a final of not less than or tayation. If the end of the year has con-taken of the expected return to the end of the year has con-taken of the expected return to the end of the year has con-taken of the expected return to the end of the year has con-taken of the expected return to the end of the year has con-taken of the expected return to remains decreased a more ratio.

H&R Johnson-Richards Tiles Ltd

Manufacturers of CRISTAL Ceramic Wall Tiles

Review by Mr. Derek H. Johnson

. ,	ear ended	Year ended
31st N	farch 1976	31st March 1975
	£'000	£.000.3
Tumover	11,338	35.996
Profit before tax	4,083	2.924
Profit attributable to Ordinary Shareholders	1,854	1.422
Ordinary Dividends - Interim and Final (maximum	٠.	•
permitted)	5.78p	5.321p
Earnings per share	34,0 _D	24.80

The 41st Annual General Meeting of H. & R. Johnson-Richards Tiles Limited will be held on Wednesday, the 1st September 1976, et Stoke-on-Trent.

The following is the circulated review of the Chairman, Mr. Derek H. Johnson.

The results for the year show a substantial increase in the Group trading profits compared with the previous year. Taken on their own these figures might be regarded as satisfactory in a year which has been particularly difficult for industry as a whole. However, it is disappointing to report that the profits in the second half of the year show a decided fall compared with the first half, contributions of the overseas subsidiaries and associates showing an improvement, but the profits of the U.K. companies not having been maintained.

An aspect underlying profit margins achieved on home sales was the operation of the Price Code under which we were unable to increase our prices at all during the year under review. Suspension of major capital expenditure, together with economies in operating costs, increased profits in the fust half of the year under review beyond those permitted by the Price Code. Since under the Code we were unable to offset this surplus against previous under recoveries of costs, we were forced to defer a price increase until April 1976, and this meant that continually rising costs affected profitability to a marked degree in the second half year. We are pleased to note. however, that the new Code has made provision for monit profit mergins over a twelve month period in future, so that this enomelous result should not recur. In the meantime I am glad to say that a more substantial price increase now appears to be permit and application was made for this to be implemented on August 2nd.

As to the demend position in the U.K. there has recently been some indication of an improving trend in exports which, despite devaluation of sterling and a great deal of affort designed to stimulate sales, have stagnated during the year. This primarily resulted from world-wide over capacity during a period of depression and consequant severe competition. On the home market demand has shown some improvement since the beginning of the year and, as a conse quence, production has been increased and all U.K. factories in production are now working full time.

The world-wide situation has also been felt by the overseas subsidiaries. In Australia severe import competition continues desorte some measure of assistance from tariff adjustments. Accordingly, production was curtailed in April and the tile industry is seeking temporary quota assistance from the Government. South Africa is also subject to increasing competition from imports and from the establishment of another domestic manufacturer. Nevertheless, I am

pleased to report considerably better profits from Australia and the maintenance by South Africa of the substantial improvement reparted to you last December whilst in Canada there has been an improvement both in sales and in profits.

In these overseas companies we are continuing to effect production efficiencies and to improve and widen the product ranges in our efforts to sustain our competitive strength.

The area which causes us most concern is our manufacturite and marketing operation in the U.S.A., to which I referred at some length in my last review, and which is operating at a loss, it is now clear that the achievement of the sales needed to produce an acceptable level of profit will require the deployment of additional marketing personnal and resources and action is being taken with the object of reversing the unsatisfactory position.

The three main associates have all had a difficult year. Greece has had a demand problem which has very substantially reduced its profits, and labour troubles in India in the carly part of the year

Since the end of the year the Company has acquired a 15% interest in a new £1m manufacturing company in Malaysia in association with Dunlop Malaysian Industries and other local interests. This will enable us to take advantage of the opportunities offered in the rapidly expanding markets of South East Asia and to affect the decline in exports to this area due to increased freight costs

We have also continued to strengthen our marketing organisation in Europe by establishing a distribution company in West Germani. I have referred in previous years to the planned introduction of hew decorative ranges of ceramic wall and floor tiles and, during the year our companies have successfully developed and marketed new tanges of will tiles. The results on our flooring ranges have been

patentially rewarding market. in the U.K., availability through retail outlets of high quality, world displayed attractive ceramic tiles, has, without doubt, brined or th maintain sales during a period of depression in the construction andustry. Efforts to encourage this pattern of trading in suitable overseas markets have yot to meet with the same level of success.

disappointing, but every effort is being made to develop this

Duning the year, H. Platt & Son (Engineers) Ltd. Die Makers and Precision Engineers, became a wholly-owned subsidiary of this Company. On your behalf I welcome the Managing Director. Mr. John Platt and his staff into the Group; their experience will I am sure be of great value to us.

You will recall our support in the establishment of the Gladstone Pottery Museum. We are pleased to say that it has been most successful and that it has recently been presented with the 1976 Museum of the Year award.

On this occasion I would like particularly to commend the afforts of middle management who play a major role in bringing about such successes as the Group has achieved but whose importance in an Industrial society is, I fear, not adequately recognised by Government not by the public at large.

Against the background of a year of considerable frustration, following an encouraging start, the Group's staff and operatives slike have responded admirably and I would like to express appreciation and thanks to them on behalf of the Shareholders and the Board.



HIGHGATE TILE WORKS . TUNSTALL . STAFFS.

in the end of the year has con-taken of the expected return to timued and, while steel demand full trading levels. The interior is actory trading pattern its engineering division was exported required in modern finished from the interesting value interest production in the constructional fine increasing value interest interest production in the constructional fine increasing value interest inter $G2.23 = \mathcal{C}^{-1}$ 00001-1 tan immore med

Record results owe much to overseas operations lesses have or use

Sir Jules Thorn, in his Annual Statement to Shareholders, comments:

I am delighted to be able to report record profits despite the poor state of the world economy and difficult trading conditions in the U.K. particularly in consumer durable goods following the introduction of the disastrous 25% rate of VAT. Net profits before tax have shown a very creditable improvement to £74.4m compared with the £65.4m achieved the previous year.

of the change of The progressive development of our exports and overseas . ted outsub the fit activities has produced a much improved contribution to turnover and de districted on the first profits from this source. A great deal of effort and patience is required to break into new markets and to establish a lasting presence but this we are achieving in a variety of products and countries.

Profits vital to success

Success is vital and unless a company is successful, and by that I mean profitable, there will inevitably be doubts, frustrations and uncertainties as to the future.

The profit of an industrial company is the most satisfactory measure of its success. Unless a company is profitable it is unable to obtain credit from its suppliers, borrowing facilities from its banks or money for investment through the Stock Exchange. One of my worries for the industrial future of this country as a manufacturing force in the world is that successive Governments have failed to appreciate the need for industry to earn profits at a sufficiently high level not only to keep pace with inflation but also to provide the necessary resources for investment in new products and new equipment. I take great satisfaction from the record of our Company in Ams respect as year by year a major share of the profits after tax has been ploughed back into the development of the business. No product Vision can claim that any justifiable proposal for new equipment has rejected no matter how bleak the short term trading prospects

Rewards for the job .

I must comment on the problems caused by continued pay restraint policies. Whilst I accept the need for a rough and ready approach to this complex subject as a short term measure in times of economic difficulty, such as the present, pay restraint must not beallowed to erode the differentials required to reward special skills. merit, innovation and sheer hard work. This applies all the way from the shop floor to senior management. Management plays a vital role, whether in manufacture, engineering and development, sales, marketing or other important functions.

Despite these current problems I remain convinced that a career in industry represents a real challenge and opportunity to young people leaving schools and universities. There must be few more satisfying experiences than being part of a successful company, in always striving for improved performance and in providing to the public goods and services that can enhance their quality of life. More must be done to get this message across as it is vital to the well-being of the nation that more able young people should be attracted to a career in industrial management.

Financial strength .

The continuing signs of a fall in the rate of inflation are encouraging and a reduction in the level of VAT and easing of credit and rental deposit restrictions, whilst not showing any immediate uplift in turnover, should be of benefit in the months ahead. The reduction in the value of sterling gives us a short term advantage in the competitiveness of exports, but this is likely to be shortlived once the higher costs of imported materials have worked their way through. Nevertheless the Board is looking for increased profits in the current year, particularly overseas, and such is the financial strength of the, Company we believe that we can for some time to come finance our ambitious investment programme from existing resources without the need to seek long term funding or money from our shareholders.

Sir Jules' confidence in the Company's future

The determination of the management to maintain the high standards of performance we have consistently achieved for many years provides the best basis for my confidence in the future success of the Company.

I conclude by expressing my most sincere good wishes for the future to the Company, its new Chairman, all employees and shareholders. I will always be deeply grateful for the confidence and support shown to me over the years.

Summary of Results for	1975/76	1974/75
Turnover: Home	£667m	£595m
Overseas	£290m	£212m
Trading profit	£156m	£144m
Profit before tax	£74.4m	£65.4m
Ordinary dividends per 25p share	5.987p	5.525p
Earnings per share	28.2p	23.6p

Thorn Electrical Industries is a world wide company with four distinct areas of activity, T.V. and audio, lighting, domestic appliances and engineering. It uses many distinguished trade marks including Kenwood, Atlas, Mazda, Bendix, HMV, Ferguson, Ultra, Marconiphone, Baird. Tricity, Parkinson Cowan, Benham's, Avo, Goodmans, Main, Moffat, Clarkson, DER. The company operates 80 major factories and employs nearly 80,000 people around the globe, all contributing in the past year to a record turnover of £956 million.

THORN ELECTRICAL INDUSTRIES LIMITED, THORN HOUSE, UPPER SAINT MARTIN'S LANE, LONDON WCH SED

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Johnson-Richards working full time

last year is reported. However, the chairman states, that the results from flooring ranges have been disappointing and every effort is being made to develop this potentially rewarding market. The maintaining of sales during the period under review was aided by the success of ceramic

In the year to March 31, 1976, to £0.91m. as already reported, sales rose from £36m. to £41.34m. and profits REVENUE, before tax, of Cale-expanded from £2.9m. to £4.08m. donian Trust Company expanded

permitted by the price code. Since under the code the company was unable to offset this surplus against previous under recoveries of costs, it was forced to defer a price increase until April 1976. and this meant that continually rising costs affected profitability o a marked degree in the second half. However, the new code has made provision for monitoring profit margins over a twelve month period in future, so that this anomalous result should nor recur. In the meantime a more substantial price increase now appears to be permissible and application was made for this to be implemented on August 2.

As to the demand position in the U.K. Mr. Johnson says, there again be subject to local tax and has recently been some indiration of an improving trend in exports.

All sugar has now been sold which, despite devaluation of and they expect a satisfactory sterling and a great deal of effort profit for 1976 which will enable designed to stimulate sales, stagnated during the year. This optimarily resulted from worldwide over expacity during a must as usual remain very ten-

MR. D. H. JOHNSON, chairman manufacturing and marketing of H and R, Johnson-Richards operation in the U.S., which is Tues, says in his annual state—operating at a loss. The achievement that home market demand the sales needed to product and account to product and resources and action is being the unsatisfactory position.

The successful introduction of Meeting, Stoke-on-Trent, on The successful introduction of Meeting. States of wall siles in Meeting. The successful introduction of Meeting, Stoke-on-Trent, on a new range of wall tiles during September 1 at 12.30 p.m. Chairman's statement Page 15

> Caledonian Trust up to £0.91m.

from £36m. to £41.34m. and profits expanded from £2.9m. to £4.08m. The contribution to profit in the second half was down on that of the first. Profits from overseas showed an improvement but profits of the U.K. companies were not maintained.

Suspension of major capital expenditure, together with eronomies in operating costs, increased permitted by the price code. Since by 9.7 per cent. from 75.20 to by 9.7 per cent. from 75.2p to

> 828.566 374.795 Ordinary divinds

St. Kitts Sugar

capacity during a must as usual, remain very period of depression and conse-tative, they tell members, but quent severe competition.

The area which causes the industrial conditions a production directors most concern is the of 38,000 tons could be achieved.

> investing in international and U.S. oil and gas and related companies with particular interest in the North Ses, through



NEW ISSUE

Bank Mees & Hope NV

Banque Nationale de Paris

Banque de l'Union Européenne

Christiania Bank og Kreditkasse

Dillon, Read Overseas Corporation

Nederlandsche Middenstandsbank N.V.

The Nippon Kangyo Kakumaru Securities Co. Ltd.

Credit Suisse White Weld

Lazard Brothers & Co.,

Sal. Oppenheim jr. & Cie.

Société Générale de Banque S.A.

Singer & Friedlander

Yereius- und Westbank

Berliner Handels- und Frankfurter Bank

VIKING RESOURCES INTERNATIONAL N.V.

Listed on the Amsterdam Stock Exchange. The Quarterly Report as of 30th June, 1976 has been published and may be obtained

Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

MINING NEWS

Gold Fields giving up platinum interests

BY MALCOLM DUMPHREYS

if the current merger proposals encies, second quarter earnings of Tin companies, no figures are producer, South Africa's Rustenburg Platinum, are passed at the end of this month, the London based Consolidated Gold Fields intends to eliminate its interests

Currently, Gold Fields holds 45 85 cents per cent. of Waterval Platinum, of 1975. equivalent to 18.65m. shares. The the last named company having a stake of 29.79 per cent, in

a stake of 29.78 per cent, in Rustenburg. The other Rustenburg holding company, Potgletersrust Platinums, will receive 215 Union shares for every 200 Pots. Gold Fields now says that a substantial investment in a company effectively controlled by others is not always in the company's best interests and has thus decided to eliminate its holding in Unions which it will receive after the merger.

The Sudbury Basin. Work on the Sudbury Basin. Work on these projects was suspended in November, 1975, as part of a programme cutback at Sudbury operations.

Amal. Tin and

July outputs

merger.

RENOWN INCORPORATED

(Kabushiki Kaisha Renown)

8,000,000 Shares of Common Stock

(par value \ \ \ \ \ \ per share) evidenced by European Depositary Receipts

The Nikko Securities Co., (Europe) Ltd. Robert Fleming & Co. Limited

Pierson, Heldring & Pierson N.V.

Banque Bruxelles Lambert S.A.

County Bank

International Financial Advisors, K.S.C. Jardine Fleming & Company Kidder, Peabody International

Merrill Lynch International & Co.

N. M. Rothschild & Sons

Vickers, da Costa & Co. Ltd.

Skandinaviska Enskilda Banken

Den Danske Bank

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Banque de Neuflise; Schlemberger, Mallet

Goldman Sachs International Corp.

New Japan Securities Co. Ltd.

Trinkaus & Burkhardt

Westdeutche Landesbank Girozentrale Yamaichi International (Europe) Yamatane Securities Co., Ltd.

Baring Brothers & Co.,

Deutsche Bank

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bache Halsey Stuart Inc.

W. I. Carr, Sons & Co. (Overseas) Ltd.

Nomura Europe N.V.

Rothschild Bank AG

Crédit Commercial de France

Samuel Montagu & Co.

Smith Barney, Harris Upham & Co.

S. G. Warburg & Co. Ltd.

Hambres Bank

сошрапу Under the merger deal, these announced the reactivation of the would be replaced by 17.37m. \$95m. (£53.7m.) smeker environshares in Union Platinum, the mental improvement programme merger vehicle, on the basis of at Falconbridge, Ontario and the 211 Unions for every 200 Waterval, completion of sinking of the completion of sinking of the Fraser shaft, on the north rim of the Sudbury Basin. Work on these projects was suspended in

181.775 merger.

181.775 merger.

This will be done by transfull details of the proposed offer ferring to each of Anglo American whereby the State-owned and Johannesburg Consolidated Nigerian Mining Corporation will investment one quarter of the acquire a 40 per cent, stake in Union shares with options over Amalagamated Tim Mines of the remainder to both companies Nigeria the wholly-owned operation. IN THE CIRCULAR containing

for the three holding companies Canada's Falconbridge Nickel given for AMTN but Berjuntal's of the world's largest platinum come out at \$3.7m. (£2.09m.) or 407 tonnes is the highest for over 73 cents (42.4p) a share compared two years and makes a threewith a loss of \$791,000 for the month total of 1,092 tonnes com-first three months. This brings pared with \$44 tonnes for the first three months. This brings pared with 344 tolines the total for the year to date to same period of 1975-76. The latter company's No. 1 dredge ceased (32p) compared with \$4.23m. or No. 8 dredge commenced so the first six months of 1975.

In the Tronoh group, Sungel Besi, which is noted for its erratic values, reports its highest monthly concentrate output since May, 1975, of 177 tonnes, which makes a total of 483 tonnes for the first four months of the current year to next March compared with 701 tonnes for the same period of 1875-76.

Ayer Hitam's output of 492 investment one quarter of the Union shares with options over the remainder to both companies in equal portions. The transactions will be concluded at a price based on the pre-suspension the chairman of the last named No. 3 dredges recommenced the announcement of the merger that it is reasonable to assume that profits for the year to last tion on Gold Fields stake of some last result below the £0.67m. for 1974-75.

As known, NMC proposes to take a 40 per cent, stake in Amalagamated Tin Mines of the merger the remainder on the pre-suspension the chairman of the last named No. 3 dredges recommenced operations on July 8 and July 5 that profits for the year to last electricity sub-station in June. March will be "substantially Sungel Way's No. 3 dredge shutten on Gold Fields will receive a portfolio of other South African shares including substantial blocks of mines administered by the Gold Fields group. In the financial year ended June 30, Gold Fields income from its platinum investment was some £750,000 and with the recent improvement in world demand for the metal and rises in the producer questation. It would seem that the producer of the London the metal and rises in the producer questation in world and recent improvement in world demand for the metal and rises in the producer questation. It would seem the first of the current towns for the same period a year previously. The company's No. 1 and No. 3 dredges recommenced operations on July 8 and July 5 that the first of the current towns for the same period a year previously. The company's No. 1 and No. 3 dredges recommenced operations on July 8 and July 5 that the first of the same period a year previously for the same perio tonnes for the first of the current

Lornex and Hudbay

FALCONBRIDGE

FALCONBRIDGE

TURNS CORNER

Thanks to higher metal prices and increased operating effici
and increased operating effici
Topper production in the latest second-quarter earnings to \$6.46m.

Copper production in the latest second-quarter earnings to \$6.46m.

Second-quarter earnings to \$6.46m.

Francana Oil and Gas, in which the second-quarter earnings to \$6.46m.

Francana Oil and Gas, in which the benefits of reports that the cash flow and this were partly offset by slightly earnings of Trend Exploration (\$7 per cent, held by Francana) will be added to the production of the latest second-quarter earnings to \$6.46m.

Francana Oil and Gas, in which the period was a state of the period was a state o

Banque de l'Indothine et de Suez

Banque de Paris et des Pays-Bas

Deway & Associes International S.C.S.

Kuwait International Investment Co. s.a.k.

The Nikko Securities Co. (Asia) Ltd.

Union Bank of Switzerland (Securities)

Bayerische Vereinsbank

Cazenove & Co.

Crédit Lyonnais

Hill Samuel & Co.

Kleinwort, Benson

Morgan Grenfell & Co.

Okasan Securities Co., Ltd.

. Société Générale

J. Henry Schroder Wagg & Co.

be adversely affected by proposed changes in the oil production-sharing contract between Trend and the Indonesian Government.

The latter will increase the Government's share of profits to 85 per cent., effective January I. 1877, and will require contractors to amortise their capital invest-ment over a period of years in-stead of in the year of expendibe required to provide a substan-tial special payment to the Government in respect of current year production.

MINING BRIEFS

MOUNT ISA MINES—Production for the period July 5 to August 1, 1976: Load ore treated, 182,85 tormes, produced 1,1,050 townes crude lead and 16,853 townes cince compended to 1,050 townes crude lead and 16,853 townes time compentrates. Copper ore treated, 34,810 townes produced 10,138 townes bilister copper. Bilister-copper produced was astected by construction work associated with the installation of the new Salikion, services, membal control electrostatic dust preci-Set 25:545.

RAHMAN HYDRAULIC TIN—July one
out of tim: 42 tonnes (June 57 tonnes)

BIDS AND DEALS

Boardman acquires **BPT Leisure**

at that date totalled £659,170.

PERRY BAR ACCEPTS

Ladbroke Group announces that by yesterday afternoon, accept-ances of the offers had been received in respect of 34,169 Preferred Ordinary and 43,606 Deferred shares in Perry Bar Stadium being respectively 82 per-cent, and 94 per cent, of the shares for which the offers were

Ladbroke acquired the right to exercise \$3 per cent. of the voting rights of Perry Bar. The offers are Perry Bar. declared unconditional and will remain open. shares will compulsorily.

PENTLAND INDS. L'inder the terms of the agree under the terms of the agreement regarding the acquisition of Amalgamated Shoe Company. Pentland Industries has issued a further 47,500 Ordinary shares to the original vendors, based on the "relevant profits" for 1973.

The Office of Fair Trading is directly or through its subexpected to announce within the skineres, acquired a further 24,500
next fortnight whether it is to Ordinary shares in recommend that the contested Province Ceylon Tea Holdings.
take-over bid from Pilkington Bringing total relevant interest to Brothers for U.K. Optical he referred to the Monopolies Eagle Star Insurance interest in Holdings.
Sin Jan Manual Commission.

cent, of Boardman's profits before shown brow are based mainly up less tax in excess of film for each of the five years ending blarch 31.

The BPT group carries on the fore corp. Indicate the five years and capture the five years at import and export and capture for the profits before tax for the year profits before tax for the year ended. February 29, 1976, were supplied. Find the profits of tax for the year profits before tax for the year supplied. Find the first tax for the year profits before tax for the year profits the first f FUTURE DATES

Cornell Dress

The offers are onditional and will Any outstanding be acquired by any outstanding ophthalmic glass in this country and we are a monopoly because we have more than 70 per cent. of the lens market. Putting the two together seems likely to be against the public interest. The other 30 per continuous the acquisition of Shoe Company, stries has issued a Ordinary shares to vendors, based on the ophthalmic glass in this country.

The directors of Ronksley and having regard to a string of the Lee Sand having regard to a string of the country.

SHARE STAKES

Clothing maintracturer and importer, K. O. Boardman International, bas acquired the capital of BPT Leisure International for E800,000 cash and 2m. Ordinary shares.

There is to be additional consideration in cash equal to 10 per sideration in cash equal to 10 per cent, of Boardman's profits before the sideration in cash equal to 10 per cent, of Boardman's profits before the sideration in cash equal to 10 per cent, of Boardman's profits before the sideration and the sub-divisions 4,141,163 stock units (10.43) and the sub-divisions 4,141,163 stock units (10.43) and the sub-divisions 4,141,163 stock units (10.43).

ing to 2,480,334 shares (26.7

Arthur Lee getting 50% of Glover

Lee will acquire from Ronk its 31,081 Urdinary share and 1,358,019 shares. Ronk will be able for a limited pa

With its existing holding 13,152 shares, Lee's interest Glover will rise to 50 per o of the Ordinary capital, there restoring the situation wi prevailed prior to Lee's recen

all members of the Lee far, and having regard to a lipendent advice

PLESSEY

As a further stop in its ; to establish product subsidis Plessey has formed Pla Hydraulics, at Swindon The new company will is porate the group's activities the U.K. and overseas in hydraulie

some £750,000 and with the recent improvement in world demand for the metal and rises in the producer quotation, it would seem that earnings from that source would have risen in the current year. Although no disclosure is made as to which companies' shares were lating and addition first first three months, funding at the present net earnings of the Rio Tinto-Zine in the production in British Columbia have during a period of failing in British Columbia have during a period of failing in the buillion price, especially at the present of the previous year. Lornex and Hudbay Lornex and Hudbay Reflecting the continued regroup's 51 per cent, owned Rio Commission. Reflecting the continued regroup's 51 per cent, owned Rio Commission. Reflecting the London Algom has a 68.5 per cent, stake Bytant Roldings has purchased to the Biomopolies Ragie to the Biomopolies Ragie to the Biomopolies Ragie Star insurance materials. Str Inn Merrow, the deputy (22.73 per cent.), she made that is a finite rise, and the Biomopolies Ragie to the Biomopolies (22.73 per cent.), she reflects a finite rise, and the Biomopolies Ragie to the Biomopolies Ragie to the Biomopolies Ragie to the Biomopolies Ragie to the Biomopolies Ragies and the Biomopolies Ragies In the London Algom has a 68.5 per cent, stake Biomopolies the Commission. Str Inn Merrow, the deputy (22.73 per cent.), she fresh as in Lornez, a 20 per cent, stake by Yukon Consolidated, and Algom has a 68.5 per cent, stake by Yukon Consolidated, by Yukon Consolidated, and Str In Merrow, A STRONG FINANCIAL POSITION.

Points from the Review by the Chairman Mr. L. V. D. Tindale

The increase of 40 per cent in profit makes good any slippage in the previous year so that we have managed to more than offset the Tumover effect of inflation.

The financial position remains Profit before Taxation fund our capital programme from the substantial retained earnings.

The improved demand from overseas markets continues, with the European operation doing particularly well.

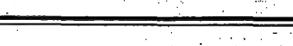
It appears reasonable to look for some substantial advance in the outcome of the current year's operations.

Financial Highlights £000 **Profit after Taxation** Earnings per share

Copies of the Report and Accounts may be obtained from the Secretary, Lever Street, Balton BL3 6DJ.



(Hydraulic Engineers)



This announcement appears as a matter of record only.

U.S. \$200,000,000 Up to twenty percent may be taken in Canadian dollars at the borrower's option,

Sidbec-Normines Inc.

Sidbec-Normines Inc., a newly greated Quebec corporation owned by Sidbec, British Steel Corporation (International) Limited and Quebec Cartier Mining Company, was established to own and operate an iron ore mine, a concentrator and a pelletizing plant in the Province of Quebec.

Interim Project Loan

The above loan has been arranged by

The First Boston Corporation

Greenshields Incorporated

and funds provided by

Bank of Montreal

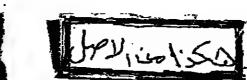
Chemical Bank

Toronto Dominion Bank

Bank of Montreal

Paying Agent

August 10, 1975



INTERNATIONAL COMPANY NEWS +

Siemens shows cautious optimism after nine months

America SEY GUY-HAWTIN

Diender LEWENS: West Germany's Mourehant Services concern. is 35 purchased ergest. Electrical concern, is narchased ergest. Electrical concern, is narchased ergest epitimistic in today's Choop Steelin report on the first nine unit, homins of 197576. Turnover ent up by an overall 8 per cent and while the picture varies

The row while the picture varies a row sector to sector the order osition indicates that the conomic upturn is working its conomic upturn is working its peration.

Shareholders have already ean told that earnings in the interest which ends September 30—more interestmental cover an inchanged 16 per investment the control of the series of the series of the course of the course of the series of the

ment's investment incentive package then in force.

Dr. Bernhard Plettner

Dr. Bernhard Ple members of the Sappi interim sales up

of interest of but margins soften

18,853

17-26p

arrif Accounts @

rorporated

ections, Level & Half-Yearly Statement

1. PREMIUM INCOME

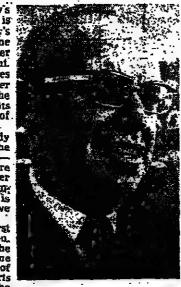
Ordinary Branch

Premium incom

Investment Trust Retirement Annuities:

Single premiums Consideration for

annuities granted



TRW buys

Brazilian Electric utility raising \$100m.

THE BRAZILIAN Electric utility Brazilian 1974-75 as a whole were 2.4 per Light-Servicos de Electricidade guarantee a borrowing by a cent, and figures for the current is raising \$100m. on the Euro-Brazil. However, it has been 12 months could show some market. The utility to \$2 per Brazil. However, it has been 12 months could show some market. The utility is 83 per done before in the case of this improvement by the year's end. cent. owned by the Canadian particular company which. Two factors may have con-company Brascan but the loan although involved in distribution

Two factors may have contributed to the decline in margins. Firstly, the year started at about the depth of the recession and, second, overseas business as a percentage of turnover increased from 48.1 percent, to 49 per cent, during a period in which the D-mark has been particularly strong.

The interim report states that orders in the first nine months of the business year fell back by about 4 per cent, to DMI6.350n. (£3.59bn.). Comparison with the performance in the same period of the previous business year, would be unfair as the order rate in the first nine months of 1974-75 were boosted by the West German Government's investment incentive package then in force.

The inforce owned by the Eansdian particular company which, company Brascan but the loan although involved in distribution is being guaranteed by the rational proving started by the first oversing started by the first of the company of the loan include a final maturity of eight years.

A spread of 1½ per cent will be amounts outstanding after the end of the fifth year. The lead manager. Westdeutsche Landes bank, will fund the final year of the oversil maturity—of the oversil of the oversil oversil of the oversil of the oversil of the oversil of

company Brasean but the loan although involved in distribution

Creditanstalt offsets narrower margins

SY PAUL LENDVAL

CREDITANSTALT Bankverein expansion, particularly in such (CA), Austria's premier bank, sectors as portfolio management reports a satisfactory carnings and foreign operations, position despite a slower growth rate of the balance-sheet total involving an increase of capital in the first half of 1978, and by Sch.600m, to Sch.1.8bn. was reveals a slight reduction of a success, despite the summer foreign business from 38 per season; Sch.60m, of Ordinary, cent, to 30 per cent, by the and Sch.180m, of preferential shares were easily placed on the

The European and U.S. debt markets will be seeing sharp reduction in Japanese corporate horrowings between september and December, underwriting sources said yesterday. AP-DJ reports from Tokyo. The Finance Ministry here is said to be under berr is said to be under pressure to restrain Japanese firms' debt-raising abroad due to the aiready hefty flow of foreign exchange earnings into Japanes reserves from overseers. overseass.

As of December 31, Japanese reserves of gold. SDR's and convertible foreign currencies stood at \$12.815bn. They bit \$15.25bn, on June 30, and rose another \$543m. in July 10 reach \$15.94bn. on July 31 because of booming Montedison retort A spokesman for Montedison yesterday denied week-end Press reports which said the group lost L82bn, in the first four months of this year. The spokesman said the reported

Climent Independant was set period.

Share and bond issues in France (ell to Frs.13.17on in the second 1976 quarter (Frs.15.45bn, in the first), Credit Lyonnais said in a communique. The first balf total of Frs. 28,62bn: compares with Frs. 30,18bn. in the same 1975 period. Credit Lyongais said. Difficulties met at the beginning of the year in placing bond issues jed to a slow-down in the rate of issuance. particularly by the public sector. it added, Reuter reports from

Sales, labour gains for Sweden's top 200

BY JOHN WALKER

Euroloan

for Spain

Financial Times Reporter

Japanese borrowing

iosa figure was a false esti-mate, but declined to give any alternative figure as he said

the company does not publish interim figures of this sort, Renter reports from Misn.

The spokesman said May and

June showed an improvement

on the first four months, but

French issues fall

were still in deficit.

signed

SWEDEN'S 200 largest con-The loan agreement for the Kingdom of Spain's Slbn. Enromarket borrowing was signed in Madrid yesterday after syndication had raised some increased their lebour force by mexest arms accounted for \$50,000 people to 1.3m., according per cent, of the 200's total sales to the Stockholm business and far 91 per cent, of their weekly "Vikans Affarer" in its exparts. They also provided annual survey of the country's capitagment for nearly 1.2m of top enterprises. This increase the 1.3m emphysics in the labour force came 21 2. The "fullion club" comprising time when importancement in the \$260m. from banks outside the underwriting group. This meant that the 17 non-Spanish banks underwriting the loan will be putting up \$37m, each while the eight Spanish banks involved will be

dividing \$111m between them. Spain has up to a year in which to draw the funds and there are limits on the amount it can take up at any one time during that period. The five year loan will pay participating banks a spread of 11 per cent. Elf buys Spanish
The French State-controlled Elf-Aquitaine group has acquired full ownership of Empresa Nacional de Petroleos de Navara (Enpensa), a Spanish oil exploration firm with mining rights on some 224,000 square kilometres off-shore and inland, sources close to the French company said yesterday, AP-DJ reports from Paris, Elf-Aquitaine owned 33 per cent, of Enpensa's capital. At the same time the French comany sold its 33 per cent, interest in Empresa Nacional de Petroleos d'Aragon (Enpasa) to the Spanish Stateowned National Industrial Institute (INI), the sources said.

panies increased their sales by centration was noticeable in T per tent, in value to tentration was noticeable in Kr. 202 3bn 1277 27bn.1 during 1975. At the same time they increased their labour force by thegest firms accounted for SS

time when unemployment in the arms with a turnover in excess western countries continued to of kirling tools 73, two more Although the combined adjusted act earnings dropped from the 1974 record of Secrety is at the top of the hist concerns finated their decime in second with the top of the hist concerns finated their decime in second with the top of the hist concerns finated their decime in second with the top of the hist concerns finated their decime in second with the top of the hist concerns finated their decime in second with the top of the hist concerns finated their decime in second with the top of the hist concerns finated with the top of the hist concerns finated with the top of the hist concerns finated with the top of the hist concerns that the top of the hist concerns that the top of the hist concerns that the top of the hist translates at the top of the hist concerns that his piece and with the top of the hist concerns that the top of the hist concerns that the top of the hist concerns that his piece and with the top of the hist concerns that his piece, the said with the top of the hist concerns that his piece and with the top of the hist concerns that he top of the hist he top of the hist he top of the hist concerns that he top of the hist he hist he top of the hist he hist he top of than the year before. In terms

Pacific Lighting seeks gas deal in N.W. Australia

BY JAMES FORTH

SYDNEY, Anomal 9.

natural gas utility in the U.S., several years. It was involved in interested in purchasing up in the Palm Valey cas did to 500m, cubic feet of gas a day coveries in Central Vastralia and from the gas fields off the North hoped to take up to 500m cubic. West coast of Australia.

The announcement from Pacific Lighting came only 48 hours after Burmah Oil of the U.K. sold its adequate. If the Palm Valley had proceeded, Pacific Lighting West shelf to Australia's largest company, Broken Hill Properietary for ASS.5m.

Burmah half 11.5 mercent of the U.K. group faces a growing the continuous statement of the project.

exports of liquefied natural gas west it has had to reply on local (LNG) from the shelf with the domestic supplies which are Premier of Western Australia, rapidly running out.

Sir Charles Court, the Prime Pacific Lighting has already Douglas Anthony.

project producing up to 800m gas from this source, cubic feet of gas a day at a cost. The company's stated interest

assurances from Government options, sources that the Shell would be developed expeditionally. He said boosted earnings 18 per cent., exports would serve a threefold from \$A1.76m. to a peak \$A2m. purpose—it would provide a first the year to June 30. This is the peak said and secure in the year to June 30. market with a resultant cash the group's 16th successive profit flow, make economically priced increase. The dividend is held

public Lighting's declaration of interest in the despite a drup in development shelf gas follows suggestions income from SA18.1m. to shelf gas follows suggestions income from SAIS.Im that the Japanese were no SAI3.4m, partly offset by

This announcement appears as a matter of record only.

PACIFIC LIGHTING Corporation interested in Australia as a of Los Angeles, the largest pushible supply source for estimal cas within in the U.S., several years it was involved

Burmah held 41.8 per cent, of need for gas supplies. It has a Woodside-Burmah, which in domestic market of 12m, eacturn has a 50 per cent, interest sumers, but because the Rocky in the North West shelf. Pacific Mountains are a barrer to piping Lighting has already discussed supplies from the cast and underports of Househot partners. west it has had to reply on local

Minister, Malcolm Fraser, and obtained contracts with Perta-Deputy Prime Minister, Mr. mina, the Indonesian national oil and gas company, for supplies It is scheduled to hold talks in of 500m, cub. it, of gas a day Los Angeles later this month it is also interested in uhtaining with BHP and the other partners supplies from Alaska, where in the Shelf consortium. Shell, huge quantities of natural gas and oil have been found. But huge quantities of natural cas-and oil have been found. But Asiatic (ii).

The vice-president of Pacific there is a dispute between the U.S. Government, the Canadian could provide the assured revenue needed to justify the buge expenditures required for the development of the Shell. The partners have been looking at a contract the source.

Mr. Todd said he had received move aimed at covering its

· Westfield, property developer, now, make economically priced increase. The dividend is held at 10 cents a share, covered by markets, accelerating local industrial development and The company is mainly involved supply part of the vital Western U.S. energy needs.

Pacific Lieburn's makes of the dividend is held at 10 cents a share, covered by carrings of 284 cents a share. The company is mainly involved in development of shopping centres.

The longer anxious to take large in rental income from \$A177m. quantities of shelf gas, although to \$A21.8m. Directors said they these reports were promptly were confident the current year's denied by Sir Charles Court. results would show further Pacific Lighting has been improvement.

China unrest blamed for slump on Hong Kong stock market

BUSINESS in Hong Kong is on the upswing again, but the stock signs it will rise significantly in the upswing again, but the stock signs it will rise significantly in the upswing again, but the stock signs it will rise significantly in the upswing again, but the stock signs it will rise significantly in the upswing again, but the stock signs it will rise significantly in the upswing again, but the stock signs it will rise significantly in the upswing again, but the stock signs it will rise significantly in the upswing signs it will rise significantly in (5,301,000) (1.078.000)

STRAIGHTS

Agnitaine 1692 1898 1004
Boreaters 82pc 1898 1001
Carsee National Antoroma
Sec 1988 1006
C.N.E. 94pc 1893 1001
E.C.S. 94pc 1893 1014
E.L.B. 94pc 1895 1024
E.L.B. 94pc 1895 1024
E.L.B. 92pc 1895 1024
E.L.B. 92pc 1895 1024
E.L.B. 92pc 1895 1024
E.L.B. Canada 81pc 1895 1024
Massey Ferguson 91pc 1991 102
Michelin 94pc 1895 1024
Netional Westminster Spc 1895 1024
Netis Light Spc 1896 1024
Netis Light Spc 1896 1025
Sandrak 91pc 1898 991
S.F.E. 9pc 1898 1004
Shell Spc 1898 1004

Svensku Raudels Sipe 1986 Valva Sipe 1983

Rank of Tokyo 82pc 1961 Ranciays Sipc 1963 Stitch Gas Spc 1961 Chirogonages France 82pc

| 1981 | 1982 | 1983 | 1984 | 1983 | 1984 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 |

sel Coal Board Sipe

Brunswick Prov. 8.00

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

1035 American Express 1035 Ashland Spc 1988 1834 Ashland Spc 1988

American Express tipe '87

Beautice Foods 45pc 1992

Borden 3pc 1992

Broadway Hale 41pc 1967

Dari 4:pe 1987 Eastman Kodak 4:pe 1988

Economic Labs. 4:pc 1987

Gillette 4bc 1997 Gould Spc 1997 Gulf and Western Spc 1998

Gold Sr. 1897.

Gold and Western Spc 1886.

Harris Spc 1882.

Harris Spc 1882.

Harris Spc 1882.

Harris Spc 1882.

177 Tipe 1887.

Kamarsu Tipe 1895.

J. Ray McDarmont tipe til Missabishi Elec. Tipe 1891.

Missabishi Elec. Tipe 1891.

J. May McDarmont tipe 1891.

Nabisco Sipe 1882.

J. G. Petney 4:pe 1887.

J. G. Petney 4:pe 1887.

J. G. Petney 4:pe 1887.

Pernolds Metals 59c 1883.

Sperry Rand 4:pe 1887.

Textee 4:pe 1888.

Sperry Rand 4:pe 1887.

Textee 4:pe 1888.

Textee 4:pe 1888.

Textee 4:pe 1882.

Warner Lambert 4:pe 1887.

Warner Lambert 4:pe 1828.

Warner Lambert 4:pe 1828.

Xerga 59c 1888.

Ford Spc 1888

Firestone 5pc 1988 5%

Beatrice Foods 41pc 1992 . 116

Canon Camera 71pc 1889..., 194

118 100

above 600 points before June. *. Brokers now generally agree the poor performance by the market was mainly caused by the confused political situation in China. They cite the death of Chinese Premier Chou En-lai in January, the current anti-Teng Hsiao-ping campaign, and rumours of the death of Chairman Mao Tse-tung as bad news

for the market. One broker said: "Mao's death will have little effect on Hong Kong as a whole, but market speculators apparently think otherwise. They believe Mao's death could wipe 50 points from the Hang Seng index in one single day. The loss could take months to recover. He said other business such

as textiles, electronics and loys would be little affected by Mao's death as long as they had overseas orders.
The depressed stock market,

according to many manufac-turers, is a blessing in disguise for many factories.

One factory owner said: "During the boom period in late 1972 and early 1973 we had difficulties in recruiting workers. Many workers at the time reported sick and actually they were playing the stock market.
"Production was slow at that time because workers instead of working were listening to small

transistor radios relaying stock prices Now nobody is interested stock prices."

SYDKRAFT

(Sydsvenska Kraftaktiebolaget)

US \$18,000,000 Six year multicurrency loan

HAMBROS BANK LIMITED BANQUE NORDEUROPE S.A. SCANDINAVIAN BANK LIMITED TORONTO DOMINION BANK

> Agent Bank: HAMBROS BANK LIMITED

> > August, 1976

Industrial Branch Premium income **5,**876,000 Premium incomo 1.326,000 All risks of the General Branch are wholly respaced. NEW BUSINESS FIGURES. Ordinary Branch Sums assured Renewal premiums per amum 23,923,800 (24,953,000) 780,000 (\$40,000) Industrial Branch Sums assured 19,065,000 (18,792,000) Renewal premiums per annum 1,409,000 (1,308,000) It is emphasized that the new business figures at the balf-r do not necessarily provide a reliable guide to those for

ended 30 June, 1976 were as follows (the corresponding figures for the six months to 30 June, 1975 are shown in brackets):

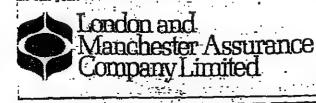
5,523,000 (5,166,000)

98,000

.. 17,000 ..

(101,000)

(_. 22,000)



Moët-Hennessy

At its meeting on 27th July, the Board of Directors of Moet-Hennessy approved the accounts for the fiscal year ended 30th June, 1976. These show an after-lax profit of FF 25,925,899, including dividends received from subsidiaries and other financial interests and taking into account the expenditure of the holding COMDANY.

The Annual General Meeting of the shareholders will be held in Paris on 28th September, 1976.

Otherwise, the Board pointed out the major increase in the consolidated turnover of the group which for the first six months of 1976 reached FF 539,000,000, an The Dentification of the previous year, in spite of the loss of the franchise to self Heineken beer from 1st to self Heineke increase of 28% as compared with the same period of to sell Heineken beer from 1st January, 1976. In view of these favourable developments the Board will propose the distribution of a dividend of FF 7.90 per share or. FF 11.85 including tax credit, an increase of about 10%.

into U.K.

Freezes for cost, power beavily, on thon. Cash boldings shoul at parameters and cash flow it can be provided. It is proposed to the parameter of the the parameter of

cipation in the company by replace an ageing one. Filipino investors. Climent Independant

SSEY NTERIM results from Sappt. Breen on this year's reduced bith product expiration. Line the public and paper produces expirately stranged by the public and paper produces expirately stranged and paper produces as a stranged and paper produced abstract the stranged from stranged from stranged from stay and are level, expirately stranged from stay and at the net level, expirately stranged from stay and at the net level, expirately stranged from stay and at the net level, expirately stranged from stay and at the net level, expirately stranged from stay and at the net level, expirately stranged from stay and at the net level, expirately stranged from stay and at the net level, expirately stranged from stay and stranged from stay dependent of the stranged from stay dependent stranged from stay dependen

WALL STREET + OVERSEAS MARK

Small losses in shortened session

BY OUR WALL STREET CORRESPONDENT

	Foca-Cola Bottling Macu. Invest. Drow Chemical Mead Examo Coral Southern Co. Amer. Tel. Tel. Amerimeton Indus.	 Stocks traded 475,000 202 194 172,600 104,140 94,500 94,500 89,500 89,500	Closing price 7: 16 44 19: 53: 133 14: 56: 272	on day + !!
•				

investors are looking ahead to Canadian Stock Markets were investors are looking ahead to Canadian Stock Markets were shead of first half-year figures. Transports of the Whole-irregular in light trading yesters due shortly. Transports, Insurances, Trading Firms and Commerce Department report on The Industrial Share Index lost Insurances were mixed.

NEW YORK -DOWNONES

Ind. dir. yold &

STANDARD AND POORS

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Aug. 8

3.83

Aug. Aug. Aug. Aug., Aug. Aug.

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Indices

Average shed a further 2.54 to 387.46 and the NYSE All Common Index gave way another 15 cents 10.55.31, while declines outnumbered gains by 770 to 518. Trading volume further decreased 2.23m. shares to 11.7m.

The weakness was attributed to the normal Summer doldrums, caution ahead of next week's Republican Presidential Convention, which will choose a candidate to run against Democratic nominee Jimmy Carter, plus disappointment over the rise in the nation's incomployment rate reported by the Government last week.

MONDAY'S ACTIVE STOCKS

MONDAY'S ACTIVE STOCKS

MONDAY'S ACTIVE STOCKS

Monday Stocks Closus on raded price day profits of \$1.86 (\$1.50) per share. Gino's were off \$\frac{1}{2}\$ at \$1.50) per share. Gino's were off \$\frac{1}{2}\$ at \$1.50 per share. Gino's we

1976

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1/2/69 (8/1.32 163.82 10.68

63.81 - 65.40 - 65.56 - 68.70 : 66.54 : 67.86 - 12/1/16 : (2) 1/16 :

High ! Low

TORONTO Industrial 188.96 :189.30 186.16 .187.78 ; 197.45 (20/2)

503.95 502.04 '606.81 '445.32 Spain '350/71 'to/11 '29.06 '98.60 [15.18 '97.65 Sweden

Aug. | Aug. Aug. High

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N.Y. S.R. ALL COMMON.

dealings. Banks and Communica-tions were higher, but Insurances lost ground. Shippings advanced, while Industrials were mixed. OSLO-Generally quiet

VIENNA-Banks: rose, other leading issues were little changed, while Brewerles were irregular. MILAN-Slightly lower in very quiet holiday conditions.

Aug. B

. Up-518

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New Lows 13

NEW YORK, Aug. 9.

Edible Oil Producers announced price increases, and Nisshn Oil rose X1 to Y387, while Alinomoto lost YI to Y337.

Some Foods and Paper-Pulps Toyo Radiator were up Y40 to

Toyo Radiator were up 740 to 7373, Taiyo Yuden 780 to 71,350, Matsushtia Kotobuki 740 to 71,840, Telkoku Tsushin 750 to 71,070, Teae 733 to 7540, and Mitsubish Oil 717 to 7138.

Nippon Denso added 7100 at 71,140 on its earnings gain, But Nippon Ham were down Y14 to Y708, House Food Y30 to Y1,400, Eisal Y14 to Y494, Kokuyo Y40 to Y1,120, Makita Y30 to Y1,970 and Hoya Glass Y32 to Z408

AUSTRALIA—Generally higher in quiet trading, with BHP rising 18 cents to a two-year high of \$A8.56, following its purchase of Burmah Oli Company of U.K. stake in Woodside Burmah, which stake in Woodside Burmah, which rose 4 cents to \$A1.06.

A. El. and S. were up 5 cents to \$A3.15—it is to be taken over by CRA off 2 cents to \$A3.28.
Engineerings and selected Foods were better, while Retailers, and Financiers were generally steady.

But Pancontineutal fell 10 cents to \$A14.20, while Queensland Mines put on 3 cents to \$A2.73. Ampel Exploration improved cents to \$A1.17 but Thiess gave Ploneer Sugar moved up 13 cents to \$A490 but Bank of New South Wales dipped 6 cents to \$A5.80 among generally lower Banks

GERMANY +

Market quiet

The foreign exchange market to 3.43 per cent. from 3.88 precorded little activity for the cent. domestically, and 3.21 greater part of yesterday. Initial cent. from 3.44 per cent, in intraction was focused on the national dealings. DOLLAR

PRICES CONTINUED to dip downwards on Wall Street today, when the market closed an hour shaed of schedule because of the threat of Storic and Berling of New York Storics shed a further 2.54 to \$112. Kern-McGee 1 to \$713. Berling of New York Storics shed a further 2.54 to \$117. Cota Call Berling of New York Storics shed a further 2.54 to \$117. While declines out to \$553. While declines out to

TOEYO—Little changed in light trading, with sentiment dominated by concern regarding the Lockheed case. Volume 130m.

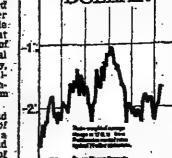
130 points over the dollar. Its weighted average depreciation, as each of England, remained unchanged at 38.6 per cent. but this showed an improvement from the level at noon Hoffmany-La Roche fell a shares.

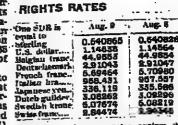
Hoffmany-La Roche fell a shares.

Motors were higher, as were Car action to the poison gas atlair at Seveso.

Among Foreign shares, Dollar stocks were alightly irregular, Dutch issues were slightly irregular, Chemicals also were mixed on news that talks on Japanese CopenHagen—Aixed in fair dealings. Banks and Communications were higher, but Insurances also were mixed on news that talks on Japanese chemical sales to China have been gotton, as calculated by Morgan one SUR is chemical sales to China have been per cent, from the level at noon of \$8.7 per cent. The U.S. dollar showed mixed changes with its disputed average depreciation, as calculated by Morgan one SUR is Changes with its showed mixed changes with its showed an improvement from the level at noon of \$8.7 per cent. The U.S. dollar showed mixed changes with its showed at non
SPECIAL DRAWIN

silizi-lizi in a very quiet market that seemed to reflect some ner-vousness over the racial problems in South Africa. The Kruggerand finished at \$1151-1172 (£641-652) for domestic delivery. Its premium





Values are for currencies against the SDR as calculated by the International Munctary Fund in Washington.

EXCHANGE CROSS-RATES

Aug. 9	Passident	New York	Parts	Bruseis	Longdon	A sterdson	_ Suriet
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EURO-CURRENCY INTEREST RATES

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gent.: opc-year II-lif per cent. cent.: one-year [1-11] per cent.

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per cent.: foar years 51-51 per cent.; five years 51-61 per cent.

The following nominal rates were agoled for London soliar certificates on deposit: one-month 51-51 per cent.: three-month 51-52 per cent.: six-month 51-51 per cent.: six-month 51-52 per cent.

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Alabayda. 4.458-4.4583 Italy.
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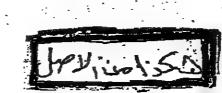
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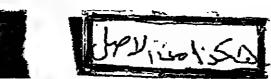
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Metal markets rally after new downturn

THE GOVERNEWENTS - decision of - rises we hordesitively - required at another was constructed by the secondary and to effect creation of another was constructed by the secondary and the Elisabeth and the Elisab

EEC COMMISSION officials has not yet been officially pubmormal protein supplies to com-were treating with caution yes lished in the Community's official pounders, they said.

The Soviet languages. Although the regulation has bought 15,000 tonnes tion was approved more than a to comment, but said Mr. Pierre of skimmed milk powder from week ago no powder can leave Lardinois EEC Farm Commisting Lam tonne EEC stocks until it is published singer has repeatedly stated the stockpile.

Nigerian

Nigerian

The reports which similared from Paris market sources before the weekend said the powder the would not be sold to the USSR stocks have been bought. The reports which similar folder the powder can leave the weekend said the powder the would not be sold to the USSR stocks have been bought. The reports which similar folder the powder can leave the weekend said the powder was more than 20 months old. Providing it is only used for support seven totalised 2.000 tonness which districtly to its limit of the sources and fleture. The sharp feeline was airrivative to a large invasion of its country would be within the source of the powder of the sources and the commission will declare the scheme will amount has been sold. This could be minovember or later before the source of the source of the source said the rought is sourced that the sources in the source of the source said the source of the source of the source will end when 400,000 tonness of the EECs milk powder to the USSR and the provider of the would not be sold to the USSR stocks have been bought. The sources said the commission will declare the scheme ministon will declare the scheme in the sources and the commission will declare the scheme will amount has been sold. This could be ministened that the sources and fleture. In the source of the thirty to decide by minister the source of the source said thorough the sold that the scheme of the source said thorough the source of the s

Cocoa price U.S. GRAIN rise continues

COCOA VALUES on the Lor don terminal market made further ground yesterday with the December position closing £36 higher at £1,225.5 a tonne. Friday night's rise in New York meant that the London market was due to open £15-£20 higher. But within the first minute of trading the £30 permissible limit was reached and prices went higher again when dealing was re-started after the statutory 30 minute-break. The December position reached a peak of £1,233 a

tonne at one time. Dealers saw the rise mainly as reflecting chartist considera-tions though the announcement of a 7-13 per cent rise in Belgian second quarter grindings may have had a marginal upward influence. Continued lack of producer selling was an lack of producer selling was an important factor in the advance, especially as Ghana was reported to have been planning sales late on Friday. In Acera meanwhile the Ghana Cocoa Marketing Board said purchases of mid-crop cocoa last week (the ninth of the season) are estimated at 479 tons bringing the cumulative (otal of 6.28 tons against five total of 6,288 tons against 4.372 after pine weeks last

year. World sugar values reached new Are-month laws resterday with the December nosition on the London terminal market Fariter the London daily raws price had been fixed £4 lower at *147 a ton.

In Bonn a Super Industry Association enoblemen sold the result of the first West German average root weight of 400 race sesinar 423 grammes at this stage lost year, and a mear content of 12.6 per cent. (down from 13.6 per cent.).

India expects

Ample maize supply in prospect

BY JOHN EDWARDS, RECENTLY IN CHICAGO

FURTHER EVIDENCE that the plantings U.S. is likely to have a bumper. The reverse situation applies by the end of the season, there maize (corn) crop this year was to soyabean, where plantings has been a fall in processing provided yesterday by private forecaster Conrad Leslie of were cut back sharply as price demand recently following the Chicago. Based on conditions as of August I. Leslie predicts U.S. maize production will reach a record high of 6.37bm, bushels compared with last season's peak of 5.76bm, bushels. The estimate is based on average yield of \$7.9 bushels per acre. Last year's yield was \$6.6 bushels. The official U.S. Department of Agriculture's July 1 esti-mate of a 6.55bm, bushel crop was based on a yield of 90.5 bushels—a high figure, but still well below the record yield of 97.1 bushels achieved in 1972.

There was wide scepticism throughout the "corn bel:" about the USDA forceast, which it was claimed was made much too early for yields to be pro-perly assessed and when ruin was badly needed in some area. Since then conditions have im-proved somewhat with light, patchy rains but growers are still

far from certain that even 6.3bn, bushels will be reached let along 6.5bn. Much depends still on whether sufficient raths are rereived this month in raise more tree tevels while the crop is filling out. The U.S. National Corn Growers Association, for example, has cut its production estimate to 6.085m, bashels against its July 1 forecast of 8.250m, bushels

European crops FIRST FORECAST by the French National Cereals Office (Onie) in Paris puts France's soft wheat barvest at around last year's 14.2m, tonnes level despite a rise from 3.65m. to 4.15m. hectares in the area sown. On a same area sown as

hast year the barley crop is forecast at 7.7m. tonnes com-pared with 2.34m.

In London yesterday the Ministry of Agriculture re-ported that Britain's grain harvesting is continuing at high spred but low yields of spring barley are being gathered. Wheat yields continue to dis-

appoint.
"Grain tends to be thin and pinched, but high protein levels are common. There are n few reports of overbest of grain in store." it said.

"Practically the entire country is unfering from drought," it added.

record stocks held and stron; competition from paim of imports, may well discourage soyubean processing. Exports have also not lived up to expectations so far, despite some Soviet Union purchases. Winter wheat production has

sudden price boom that has sub-

The surplus of maize may well help cut demand for soyabean meal. At the same time, the low

price of sayabean oil, with

sequently collapsed.

from the drought conditions in some main growing areas and some main growing areas and Leslie new estimates the crop at 1.53bm, bushels—the second higgest crop over only exceeded by last year's 1.65bm, bushels. The July 1 USDA winter wheat forecast was 1.53bm, bushels. Generally U.S. traders lovese an ample world supply of wheat, with virtually all main producing areas likely to have hig or adomate errors with the excepadequate erops with the excep-tion of the drought-stricken Australian com-

It is fell that Europe will have dequate wheat supplies, despite Growers Association, for example, has cut its production estimate to 6.085m, bashels against its July 1 forecast of 6.232m, bushels.

Nevertheless, as the recent market price decline has Leslie estimates this year's affected by the premature indicated, it is generally expected soyabean crop at 1.33bm, bushels as a result of the increased Although there are fears that on feed costs. the drought that has really only

Marked recovery in commodity price

BY OUR OWN CORRESPONDENT

COMMODITY PRICES staged a 10 per cent. over the period," in June. Wood prices rose by 20 marked recovery in the first half of this year with cocoa and coffee above previous record levels in 1976 is likely to total 500m. kilos e against 487m. last year, depending on good rainfall throughout this month and September, Mr. T.S. Broca. Tea Board chairman, said.

Tea exports are expected to the sevent dollars, rose crease "due primarily to the sevent lines for lead rose from 199 in January to 248 at the end of June, with 1988 equal-to the only commodities whose compared with R2,400m. In 1975.

MADRAS, August 9.

INDIA'S TRA production in 1976 is likely to total 500m. kilos eaghinst 487m. last year depending on good rainfall throughout ference on trade and development (Unctad) reported 10-day.

The Unctad said.

Tea conditient in 1974, the UN conditient in 1974 to 1976 is likely to total 500m. kilos expressed in 1978 to 1976 to 1976 is likely to total 500m. kilos less than last year due to the end of June, with 1988 equal-to 1976 is likely to total 500m. kilos less than last year due to the increase in the ladex of the increase in the ladex of and only the worth 2,800m. rupees in 1978 in January to 248 at the worth 2,800m. rupees in 1978 in January to 248 at the end of June, with 1988 equal-to 1989 in January to 248 at the end of June, with 1988 equal-to 1999 in January to 248 at the end of June, with 1988 equal-to 1999 in January to 248 at the end of June, with 1988 equal-to 1999 in January to 248 at the end of June, with 1988 equal-to 1999 in January to 248 at the end of June, with 1988 equal-to 1999 in January to 248 at the end of June, with 1988 equal-to 1999 in January to 248 at the end of June, with 1988 equal-to 1999 in January

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER S.m. + or | 1.m. + or | 71X | s.m. + or | 1.m. + or | Coefficial | Coefficial | Coefficial | Coefficial | BASE METALS of the property of

After quiet opening. Robusta values closed slightly easier at or slightly above the day's lows on paster New York

LEAD Mayed about. After opening steadily forward metal left room 273 to 228 in the pre-market following sails september. 1450-451 -18.D 1474-448 translated basis white sugar was 123 region with the seneral decline in base metals. In the mer, however, modes covering support developed, with the price recovering to 1771 following the price recovering to 1771 following the price recovering to 1771 following the forther fall in warehouse stocks and reflecting the highlands of the scale stocks and reflecting the days highest level (148.51; other Mild Arabicas 185.0)

LEAD Official — Unodicial in the survey of the scale stocks advices reports Bach and the scale of the scale stocks and recovering stocks and recovering stocks and recovering stocks and recovering the days highest level of the scale stocks and reflecting the days highest level of the scale stocks and reflecting the days highest level of the scale stocks and reflecting the days highest level of the scale stocks and reflecting the days highest level of the scale stocks and reflecting the days and reflecting the days highest level of the scale stocks and levels and the scale stocks and levels are stocked to the scale stock stocks and large s

259.5 +5.7: 264.5.5 +8 RUBBER 269.5 +4.76 274.5.5.5 +4.8 URCERTAIN OPE UNCERTAIN opening on the Lendon phoneal market. Quiet throughout day, choing very steady. Lewis and Peat reported a Malaysian godown price of 184; cents a kilo (buyer, Scotember). Take in Table —

Concess | Con

"Cents per pound ton newicus modicial close. 15M per picul.

Morning Cash. 15M per picul.

Morning Cash. 1515, 13.5, 13. Invertionals, 1427, 28, 29, 31, 30, 5, 31, 225.

Kerb: Three mouths, 1431. Ahernoon: Cash, 1415, three months, 1421, 33, 31, 32.

Kerb. Three months, 1431, 30, 31.

Silver was fixed the an ounce lower for the fixed the landon ballion market restordar at 251.60. U.S. contentially a fixed the fixed keeps where some fixed cown 6.8c; three-month 68.8c. aug man 13-month 68.7.3c, down fixed the form 1.3c. The metal October and 13-month 68.7.3c, down fixed and fixed the fixed fix

2 months 253.2p -8.9 ### Meanthr, \$65.2p - 8.8 |

LME—Turnever 290 (318) lots of 10.000 ass. Morning: Three months 239.0, 38.5, 78. 73. 73. 73. 73. 9.1, 82. 83. 83. 84. 85. Kerb: Three months 239.0, 39.3, Afternoon: Three months 239.0, 39.3, 40.8, 40.8, 40.8, 40.8, 40.8, 40.8. Kerb: Three months 241.1, 41.0, 41.2, 41.3,

Oct. De \$5.2.55.00 \$5.50 \$5.50 \$5.75 \$7.75

Jan-Mar \$5.50 \$5.00 \$5.00 \$5.75 \$7.75

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PRICE CHANGES Prices per ten union otherwise stated.

Alumanum 141 2588.6 . . 1586.6 Free Variet 458. 1570-980 + 20.0 8820-445

Cocos—Lifana sout 117 norn (114).

Bahas spot 103 norn, (103 norn, 8, pr. 98.75 (10.75), Der 94.85 (82.86), March 90 10 May 27.75, July 84.86, Sept. 82.95, Dec. 78.35, Ralow 1.814.

Cotton—No. 7: tiet. 74-27 asked (20-17). Dec. 72-12 asked (74-12). Mayeb 72-15 asked, May 72-56 asked, July 71-76 asked, Oct. 68-36-86-65. Dec. 68-46. Sales, 22-66 deGold—Aug. 112 40 (same) Sopt. 112 50
 112 70. 16:: 112 70. Dec. 113 60. 160
 12 70. April 15: 10. Jane. 117 60. April 15: 60. 16: 120.00. Dec. 121 40. 231.

frMaize—Sept. 258-278) (258). Dec. (251) 251: (269). March 250)-278). May 2513. luis 258).

"Soyabeas - Aug. 6221-624 (4211), S.pc. 626 (4261), Nov. 62633, Jan. 643-641, March 647, Mar 648 duly 649-630.

155 state on Meal — Aug. 180 falls 60 (179.56), Sept. 181.06-180.50 (180 60), C.S. 181.06-180.50 (180 60), C.S. 181.06-181.00, Jan. 184.56 (184.06), Alarch 184.5 (Jay. 184.50), July. 184.50

Sugar—No. 11 Sput 10 33 (10.80) Sept 10.80(10.90) (11.12), Oct. 11.30(1) 40 (11.12), Oct. 11.30(1) 40 (11.2), Jan 12 20 (100), March 12 [8-1276, Max 12.80 (2.3), July 12.30 (100), Sept 12.37 (100), July 12.37 (100), Jun 10.00(1), Salest 4.114

SBarley-Uct. 210; bid 1212; bid) Dec. 210; asked (210; bid). May 8; nom. dFlaxseed-O.1. 716 bid (712 bid). Nov. 718 asked (714 asked). Dec. 718 asked.

MOODY'S

Moody's Aug. Aug. Mouth Year

Spie Commity \$15.2.816.4, 694.2.734.5

(December 31, 1272-100)

CRIMSEY FISH—Supply poor, demand post stone's Shelf and \$2.50-56.0

CRIMSEY FISH—Supply poor, demand post stone's Shelf and \$2.50-56.0

CRIMSEY FISH—Supply poor, demand post stone's Shelf and \$2.50-56.0

CRIMSEY FISH—Supply poor, demand poor to be stone's Shelf and \$2.50-56.0

Prime shear 1 on. NY built tank cars. 'Come per 1500 hunter to be shelf and \$2.50-56.0

New 'E' contract in \$2.50-56.0

New 'E' contract in \$2.50-56.0

New 'E' contract in \$3.50-56.0

New 'E' c

Computers and Privacy

PUBLIC NOTICES

The Government has appointed the Data Protection Committee

I. A set of objectives, to set standards governing the use of A permanent statutory agency to oversee the use of com-puters, in both the public and private sectors, to ensure that they are operated with proper regard for privacy and with the necessary safeguards for the personal information

The Committee invites written evidence, by the end of October The Secretary, Home Office, Data Protection Committee, Keysign House, 421-429 Oxford Street, London WIR 2HT.

LEGAL NOTICE

No. 600m3 of 1632
In the RIGH-COURT OF AUSTREE hance? Division Commanies Cour. In the Matter of Suffernments Cour. In the Matter of Suffernments of the Cour. In the Matter of the Cour. In the Cou

J. E. RELEMEN.

J. F. RELEMEN,

La. Temberden Street.

Londen Wis 28E.

(Ref.: CHDJ).

Solicitors for the Perimoner.

NOTE. Any norses who intends to pear on the bearing of the anid Perilion are served as your on the solicitors of the solicitors of the solicitors of the overnamed monce in writing of his ention so to do. The notice must state of the overnamed monce in writing of his ention so to do. The notice of the overnamed and address of the name must be signed by the person from or his or their sphelice in any is found to served, or if posterio must be controlled to the show-named not later than the show-named not later than the solicitor in the afternoon of the day of October 1875.

- AT- LOST -CERTIFICATES

PERSONAL

HELP US to keep advertising bonest. Very your free opy of the main program the Striksh Code of Advertising Them II you think a poster, direc main advertising accommendal breaks the Commendal breaks

CORPORATION LOANS

INVEST IN LUTON BOROUGH COUNCIL BONDS MINIMUM £1000 PERIOD 5-7 YEARS with facilities for early repayment Borough Tressurer FT. Town Half Later - Tel: 0582, 31291

"LC ENDER 01-351 JAME NOVEMBER SILVER 240.00-242-50.

Daving. Turnover 1.493 tunner.

Moraing: Cash. \$4.520, 4.500, 4.520, 4.540, three months. 4.690, 4.590, 4.598, 4.698, 4.608, 4.6

Sellors again withdrew to hipper levels as fresh buring and short covering pushed turintual prices to new highs, reports Gill

Yasterday's + my Business Close — Done

signed third, commencing Aug. Sept. 1.81. bill: Sarley—19.94 nil. nil. nil. Gre simpers covered a cargo from Puri tanne: Gaus—19.86. 1.81. 1.81. 1.81. 1.81. Elizaboth to Wilmington and Georgetown. 13.85. 1.81. 1.81. [Str. Maire (ether than St.2.85 f.st. a.42. 1.82. 1.82. 1.82. 2.82. 2.82. 2.82. 2.83. 1.83

Aug. 9 Aug. 6 Vonth ago Year ago 1958.0 1459.5 1577.9 : 1170.5 (Base: September 18, 1831=109) DOW JONES Dow Aug. Aug. Month Year Jones 9 6 dgo sgo "pw . . 555.88 559.52 577.20 517.70 Future, 526.2J 550.30554.62 301.10

FINANCIAL TIMES

Jug. 9 Jug. 6 Wouth ago Yen ago 246.15 227.20 , 235.83 | 162.01

(Baso: July 1, 1832=100)

REUTER'S

(Average 1924-25-26=100)

U.S. Markets

General weakening

NEW YORK, August 9. COPPER closed lower on Commission House wiling due to LARE stock increase. Sitter finative weak on chartler and folial solitons. Coffee limited lower on Commission House productaking the to lack of any frost. Cocas closed arm on track burina, despite heavy Commission House selling. Shear closed lower on track willing. But he reports.

Coffee-"C" Contract: Sept. 148-76 (140-20), Dec. 198-86 (141-25), March 154-75, May 134-96, July 173-35 naked. 6alest 441 Copper—Aug. ex.td (89.50) Sept. ex.44 (69.86) Get. 68 66, Drs. 70 20, Jan. 74 or, March 75.10, May 77 20, July 74 60, Sept 74.80, Bales: 4,038,

TISHWer--Spot (20.50 (40.50)), Aug. 431.09 (421.90). Sept. 414.00 (421.50). Oct. 414.50, Dec. 420.70, Jun. 421.90, March 420.00, May 4220, July 420.20, Sept. 448.40. Dec. 431.80, Sahes: \$ 902.

Soyahean OH- 10g 10a0 (1982), Sept. 18-65 (1865) Cell. 18-75 Dec 18-96-17-11. Jan 2000 Mark 2016-2020 O. Mas 2016-2020 July 2026-2025

The-72.00-75.25 asked (72.00-83.00 asked) ""Wheat—Sept. 123 (21) (200). Die 338-337 (245) Starch 249 349, May 2531, July 361. July 361.

WHANDER ME. 9 (1876—Oct. 2546; Nov. 252 (252 nom.), Dec. 253 hd. May 1053 nom.

COsts—Oct. 123; hd. (132), Dec. 234 asked (127 bid), May 33 som.

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

New Account in equities commences on a dull note Index down 3.4 at 369.9—Commercial Union disappoint

*First Declara- Last Account Dealings tions Dealings Day
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July 26 Aug. 5 Aug. 6 Aug. 17
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Influences for Gilt-edged which included the possibility of I another IMF loan, slightly dispopinting wholesale price indices again in the money to market. Shorter maturitues towards small gains; interest owards small gains; interest owards

of the market and amount to a few fractional movements either at 102p on Friday's late business, the shares reacted to 96p before moving ahead to close with an

company trading statements overall rise of ? at 105p. Elseand week-end Press tips failed to where in Recent Equities, Hambro produce much in the way of Life Assurance assed 3 to 211p produce much in the way of leasures in secondary issues. The and Molins 2 to 105p.

If eatures in secondary issues. The and Molins 2 to 105p.

If eatures in secondary issues. The and Molins 2 to 105p.

If eatured by Commercial Union, down 4 at 122p, after 119p, prompted duliness in other Commercial Union, down 4 at 122p, after 119p, prompted duliness in other Commercial Union, disappointment in the way of leatured by Commercial Union, down 4 at 122p, after 119p, prompted duliness in other Commercial Union, down 4 at 122p, after 119p, with the half-year results by after 205p xd, with the new nillocation of the reflected disappointment were finally 7 down at 206p xd, with the new nillocation of the reflected disappointment were finally 7 down at 206p xd, with the new nillocation of the reflected disappointment were finally 7 down at 206p xd, with the new nillocation of the reflected disappointment were finally 7 down at 206p xd, with the new nillocation of the possible and Godwin were and Godwin were and Godwin were and Sop, and Burt Boulton, 160p xd, both around 5 higher.

Racal decline

EQUITY GROUPS GROUPS & SUB-SECTIONS

1 CAPITAL GOODS (179) 3 Building Materials (30)

Electricals (16)... ...

Miscellaneous (25) 9 CONSUMER GOODS

·Household Goods (13)...

18 Motors and Distributors (25)

Wines and Spirits (7)...

17 Food Manufacturing (22)

Stores (34) ...

Textiles (23) ...

24. Toys and Games (6) ...

OTHER GROUPS (96)

Office Equipment (9) ...

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

Discount Houses (10) ...

Hire Purchase (5) ...

insurance (Life) (9) ...

Insurance Brokers (9)

Merchant Banks (16) ...

40 Property (32) ...

41 Miscellaneous (6)

42 Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All-Share indices)

Rubbers (9) ...

Teas (8) ... 🌬

Coppers (3) ...

FIXED INTEREST

1 Consols 2½% yield ...

2 20-yr, Govt. Stocks (6)...

3; 20-yr. Red. Deb. & Loans (15)

5 ! Coml. and Indl. Prefs. (20)

Section or Group Oversuss Traders Engineering (Neavy) Engineering (General) Wines and Spirits Toys and Games Office Equipment Industrial Group Wilsoniancous Francia

Investment Trust Prefs. (15)

31/12/74 31/12/71 31/12/71

36/1/19 16/1/19 16/1/19 31/12/19 31/12/19 29/12/67

Mining Finance (11) ...

Tins (8)

Overseas Traders (13)...

insurance (Composite) (7) ..

500 SHARE INDEX

28 Tobaccos (3) ...

25 Chemicals (26) ...

27 Shipping (12) ...

na Miscellaneous (49)

50 OILS (4)

Food Retailing (16) ...

Packaging and Paper (12)

(DURABLE) (53)

CONSUMER GOODS

18 (NON-DURABLE) (168)

Engineering (Heavy) (13)

Engineering (General) (63) .

Machine and Other Tools (9)

10 Lt. Electronics, Radio TV (15),130.45 -2.0

Entertainment, Catering (14),170.39 -0.5

Newspapers, Publishing (16) 177.79 +0.5

Contracting, Construction (23)

Tolux S.A. moved erratically in

Monday, August 9, 1976

7.54

15.00 6.97 10.06

17.56 4.42 | 8.42

19.41 - 5.56 | 11.29 | 11.29

8,19

7.99

167.15 -2.0

129.50 -0.6

56.75 -0.9

125.45 -0.2

120.12 -1.4

152.61 -- 0.8

77.59 -0.9

141.50 -0.7

160.40 -1.1

167.53 -2.1

139.45 -0.5

97.55 -1.1

116.88 -1.1

141.19 +0.1

3.6- 20.40E

87.67 -0.6

376.68 +0.5

206.26

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146,80

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71.88

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48.52

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100.00 153.84 153.84 144.76 135.72 142.76 128.76

115.04 -0.1

214.53 + 1.1

-4.5

Yield

14.08

:15.67

14.72

14.17

13.77

228.53 --0.5

69.07 -0.2

184.47 --0.1

-3.8

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LT4 8.88

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48.65

50.33

48.83

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... 155.02 ---0.4

F.T.—ACTUARIES SHARE INDICES

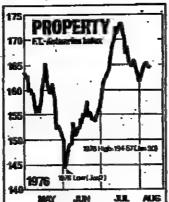
These indices are the joint compilation of The Financial Times. The Institute of Actuaries and The Faculty of Actuaries

0.7 per cent, to 151.80 in the AllShare index.

Share index.

Gilts move marginally

picked up later to show little 4 to 186p. Offered in exchange Sernard Wardle hardened a and new nil-paid, 22p premium,
change on balance with General for Australia and New Zealand penny to 154p in front of tolost 4 spiece, while Glazo, 363p,
Accident, interim results due Ranking fil shares to effect the morrow's interim report, while
and Unilever, 122p, ended
to-morrow, recouping an early change of domicile, ANZ Group
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to-morrow recouping an early change of domicile, and Group Accident, miterim results due hanking it mares to einect the to-morrow, recouping an early change of domicile, ANZ Group loss of 3 to close unchanged at Holdings \$A1 shares in first-time 1610. Phoenix were finally dealings resterday, opened at unaltered at 204p, after 200p, 322p and closed at 325p. Elsewhile Guardian Royal Exchange where in Overseas issues, managed a net gain of 2 at 186p. Standard Chartered, reflecting the Life Offices were inclined to South African unrest, receded 10 souther, although Britannic ended to \$43p, while Chamberdal Bank without alteration at 124p after of Australia lost 15 to 255p.



with the new nil-paid 2 off at 29p premium. Leslie and Godwin were

Tues.

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Wed.

8.60 8.56 257.55 259.15 258.84 258.45 196.49 287.50245.72 350.04

8.47 | 6.47 | 170.52 | 173.61 | 173.09 | 169.76 | 121.79 | 193.18 | 161.86 | 202.57

9.77 125.74 185.87 125.88 125.60 93.44 141.94 121.85 177.41

8.17 121.88 122.09 121.54 120.74 78.64 141.46 116.86 227.78 38.39

8.41 155.05 152.97 132.20 131.48 91.93 160.55 128.75 257.41 42.58

155,85 153.99 153.49 158.95 120.30 187.22 152.61 263.22 63.22

205.29 206.64 206.41 206.02 153.63 231.38 199.45 231,38 71.20

18.05 6.92 8.25 8.25 130.51 151.06 130.91 130.37 90.45 149.29 125.48 168.59

15.28 6.75 9.90 9.76 142.45 142.75 142.08 141.25 114.88 162.24 158.50; 120.12 121.42 14.72 7.10 10.17 10.17 162.12 162.55 163.07 160.65 127.08 179.43 147.99 281.87 69.47 14.90 6.95 10.38 10.38 160.88 161.52 160.82 160.02 125.59 190.67 197.63 257.40 78.71 10.87 7.81 10.81 10.78 171.86 170.60 160.12 167.78 131.29 211.26 168.17 259.99 58.87 170.60 160.12 167.78 131.29 211.26 168.17 259.99 58.87 165.88 165.19 165.27 164.54 124.10 179.44 153.38 211.65 167 259.99 58.87 155.35 5.89 10.97 10.97 152.88 152.71 151.42 150.80 114.76 150.05 136.86 235.08 54.25 165.88 165.88 165.88 165.89 11.11 11.11 176.97 176.56 174.77 175.31 115.41 136.34 157.01 250.25 35.08 14.66 7.77 9.22 9.25 98.59 98.73 98.47 96.09 77.55 112.60 94.92 13.56 36.46 (20175)

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9.48 / 8.73 | 349.77 | 389.24 | 552.45 | 347.57 | 278.47 | 595.84 | 331.34 | 431.66 | 87.28 | (206) | (162) | (226) | (226) |

145.69 146.00 146.07 143.79 129.25 192.16 140.20 288.32

103.55 103.52 105.19 101.42 96.75 129.46 95.91 194.96

100.80 100.43 99.58 97.18 90.55 119.76 93.03 155.76

8.67 71.86 72.00 72.15 72.00 59.74 91.98 66.44 303.15 33.70 107.70 107.70

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88.87 90.56 89.71 82.04 182.48 119.77 85.18 175.90

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- 69.83 69.68 70.00 70.10 76.90 (1.6) (21) (116/76) 70.10 76.90 93.83 69.07 2715.7 (27) 96 (1.67) 47.54 164.68 165.39 165.07 163.71 140.09 194.57 144.37 357.40

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... | 276.62 | +0.5 | 13.36 | 6.86 | 10.95 | 9.85 | 575.77 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.00 | 070.71 | 070.0

146.75 ,-0.7 | 15.46 | 6.53 | 9.66 | 9.55 | 148.74 | 147.93 | 146.75 | 146.01 | 115.14 | 165.38 | 143.68 | 220.17 | 69.01 | (3.51 | 12.6) | (1.675) | (1.675) | (1.675) |

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soften, although Britanule ended to 343p, while Commercial Bank without alteration at 124p after of Australia lost 15 to 255p. touching 120p. Among relatively Discount Houses, generally steady, steady Lloyd's brokers, Hogg had Gillett, 165p rd, and Cater Ryder, 225p. both 5 easier.

responded to the substantially were quoted ex scrip issue at 102p higher earnings with a rise of 3 and 100p respectively.

To 68p. Parker moved up 4 to 78p in sympathy, but International, after Friday's rise of 9. Exiday's closing levels. Lee mext Tuesday.

Stores rarely stirred far from profit-taking. Elsewhere, G. H. thin market. Fairdale Textile reluctance to follow the general the concerted attack by certain profit-taking. Elsewhere, G. H. thin market. Fairdale Textile reluctance to follow the general the concerted attack by certain only for a working reacted 6 to 110p, and 2. P. Cement, 154p, and Tarmae, ordinary easing 2 to 20p and the 3 more to 102p, while Daily Man. As picked up 2 to 182p. Among managed to close a panny better losse a penny has been awarded contracts totalling about 520m. by the United Arab Emirates. Watts Ende rose 4 to 112p, while other firm spots special success of the contracts stabiling about selected smaller issues suffered to 112p, while other firm spots selected smaller issues suffered to 112p, while other firm spots selected smaller issues suffered to 112p, while other firm spots selected smaller issues suffered to 112p, while other firm spots selected smaller issues suffered to 112p, while other firm spots selected smaller issues suffered to 112p, while other firm spots selected smaller issues suffered to 112p, while other firm spots selected smaller issues suffered to 112p, while other firm spots selected smaller issues suffered to 112p, while other firm spots selected smaller issues suffered to 112p, while other firm spots selected smaller issues suffered to 112p, while other firm spots suffered to 112p, while ot 112p, while other firm spots included International Paint, 365p, and Burt Boulton, 160p xd, both around 5 higher.

little in slack trading before of 18 to 175p in response to the tending to close a shade above upsurge in first-ball profits. Standard Chartered, reflecting the tending to close a shade above the worst. Thorn Electrical, 226p to 343p, while Charmercial Bank of Australia lost 15 to 255p.

Discount Houses, generally steady, that Gillett, 165p rd, and Cater Ryder, 225p, both 5 easier.

In Breweries, Tellemache, at 155p, reacted 24p, after 144p, and Plessey, 76p, after 145p in front of today's annual meeting. BSR, 115p, reacted 24p, after 144p, and Plessey, 76p, after 145p, after 145p in front of today's annual meeting. BSR, 115p, reacted 24p, after 144p, and Ever Ready, 14p, Aaron-after 5 to 194p in front of today's half-time figures, but decimed 5 to 194p in front of today's half-time figures, but decimed 5 to 194p in front of today's half-time figures, but decimed 5 to 194p in front of today's half-time figures, but today's result of the preliminary statement, shed another penny to the work Group improved 2 to 51p, 224p.

Timbers were again well to the thorselve the worst. Thornes are decimed 5 to 194p in front of today's half-time figures, but decimed 5 to 194p in front of today's half-time figures, but today's result of the preliminary statement, shed another penny to while Ward and Goldstone, with preliminary results expected to the substantially higher earnings with a rise of 3 and 100p respectively.

Hawker spart, leading Engineerings were relatively unscathed but selected smaller issues suffered including Weyburn, which fell 14 to 344p: Hawker Sually lost 4 to 412p, after 410p. Eisewhere Deather Charliture cave up 4 to

Arriess Capel improved similarly similarly cheaper. Elsewhere Manchester Ship Canal moved into the limelight with an advance into the limelight with an advance

including Weyburn, which fell 14 to 344p: Hawker finally lost 4 to 344p: Hawker finally lost 4 to 412p. After 410p. Elsewhere. Porter Chadburn gave up 4 to 47p, while both Whessoe, 43p, and G. M. Firth, 46p, shed 8 apieca Linread were also lowered 3, to 20p, along with Herbert Morris which closed at 161p. Still redecting the Canadian subsidiary's roubles. Blackwood Hodge theapened 2 more to 102p, after 100p. On a brighter note, weekend Press mention took Landon and Midland Industrials up 2 to 1331p. X and Belta Metal 1 higher 1931p. Jevons Cooper continued an erratic market at 37p, up 3 this time, while Anglo-Swiss, 35p, Erinish Steam Specialities, 54p, and Carding Group in the Carding Group Carding Group in the Cardina subsidiary's received at 1950p. On the other 1931p. Nottingham Hanafacturing and Courts with a rise of 4 carding. Property 2 to 1950. On the other 1950p. On the other 1950p. On the other 1950p. On the other 1950p. Activity in Manbre and Garton Continued a grant from P. Scoper Continued and Court and Steam Specialities, 54p, and Carding Group in the Cornel of the

Activity in Manbre and Garton continued to dominate proceedings in quiet and little-changed Foods, the shares rising late to fose 5 better at 183p in active trading on fresh speculation about the Tate and Lyle bid; Tates closed 1 harder at 233p. Ahead of Thursday's interim report, Kinloch moved up 4 to 116p. Midland Cattle hardened 3 to 32p as did British Sugar, to 308p, but Serry Wigglus eased 1 to 40p in a thin market, Atnock moved up 4 to 116p. Midland Cattle hardened 3 to 32p as did British Sugar, to 308p, and the "A" 3 better at 60p; and a contact at 60p;

March. Ship Canal up mixed note. In firmer vein were Plantations spent a quiet to 518 and Peko-Wallse liscellaneous industrial leaders Harrisons and Crosfield, up 25 at session. London Sumatra edged 10 to 550p. Elsewhere, gave a little ground in very light 475p, and Gill and Duffus, 3 harder up a penny to 374p at on further Laurier gave up 5 more trading. Reed intermational, 222p, at 169p, while Lonrho, after last consideration of the chairman's on Canadian advices.

62.25 62.27 62.30 62.20 61.55 61.74 61.77 61.72 61.40 61.57 Pined Interest .. 300.9 378.3 371.0 375.8 388.4 367.1 ndostrial Orditary. 27.4 97.2 104.0 105.8 107.9 110.5 8.00 5.95 5.97 5.94 6.01 6.02 Estrator (net) (st. kt. 8.48 8.56 8.62 8.57 8.47 8.46 Construction of the construction 15,033 12,170 11,297 11,748 10,603 . Squity bergains total. 18 a.m. 571.6. 11 a.m. 578.3. Noon 389.7. 1 p.m. 568.6. 2 p.m. 569.7. 3 p.m. 389.3. Latest Indox III-266 \$026. (a) Based on El per cent. corporation 14%, the Nil S.42.

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	55.21 30 1 76	60.19	127.4 (3/1/56)	Ime block	Daily -Gill-kdget Indeed in	167.7 18 152.4 13
ved lar	64.43	69.75	150.4 (28:11:47)	50.53	Speculative Totals	43.1 1 100.6 14
d. Urd	400 8	2047	545.6 (19/5/72)	49.4	Gill-Migrin . Industrials	160.7 18 140.5 18
id Muses.	!	97.2	448.3		Speculative	140.5 40.5 103.9

Property leaders continued to Trusts and Financials closed mark time in idle trading, lack interest and virtually marked with a rather drab appearance, losing ground for the nest lack interest and virtually marked with a rather drab appearance, losing ground for the nest lack interest and virtually marked with a rather drab appearance, losing ground for the nest lack interest and virtually marked with a rather drab appearance.

Ouiet Mines Mining share markets

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A CONTRACT CONCOUNTE

ACTIVE STUCKS									
		No.	4		4 _				
De	nomina-		Closing		1975	1976			
Stock	tion	marks	price (p) on day	high	low			
AT's Defd. :	23p	13	208	_	225	205			
J	EI .	13 · .	350	2 .	402	338			
at. West. New	Nil/pd.	11	224	- 3	30°				
ell Transport	230	10	420	'	462	878			
relays Bank		. 9	245xd	- 64	850	245			
ed Intnl. 'New'	Nil/nd.	. 9.	22*	- 4	26*	19*			
arks & Spencer		8	99	- 1 4	108	. 88			
C 71peCv. 87-92		7 .	£1452	– 5 .	£186	£137			
etal Box	£1	. 7.	236	- 4	302	244			
Beers Defd	. R0.05	6	100	1	335	190			
stillers	50p	- 6	127xd	+1	158	128			
perial Group		6	731	_	88	70			
oyds Bank	12	6	108	- 4 .	266	195			
mm'l. Union	25p	ă.	122	- 4	138	106			
ons. Gold Fields	23p	5	142	_	220	. 142			
The above list	of action	e stock	s is base	d on the nu	mber of	bargains			
corded pesterda	w in th	e Offic	ial list t	and mader	Rule 16	3(1) (e).			
A Dansaissan			4 4	4		1			

Option Report—3-month Call Rates

TION DEALING DATES	Westminster . Bank . Warrants,
nt Last Last For	Town and City, Grand Metro-
	politan and Warrants, Burton
	"A", Lourbo, Capital and Coun-
	ties, and Racal Electronics, while
	"doubles" were arranged in
1 Sep. 13 Nov. 25 Dec. 7	Slater Walker, Cavenham War-
	rants, Intereuropean Properties
ice, Burman Oil, National	and Lonrho.

LOWS FOR 1976 NEW HIGHS (8)

NEW HIGHS AND

ICFC 10pc C 4876 Ultramar 7pc '78-78 SYORES (1) INDUSTRIALS (3)

NEWSPAPÈRS (1)

NEW LOWS (106)

AMERICANE (1) BANKS (E) CHEMICALS (3) BLECTRICALS (T) INGINEERING (1) INTUSTRIALS CON INSURANCE (1) PAPER & PRINTING HI SOUTH AFRICANS (5) TOBACCOS (1) TRUSTS (\$5)

RISES AND FALLS YESTERDAY

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Planta tion or or position as page Planta tion or or position or positio	5 10 22 3 4 33 15 53 76
Totals 000-010-111-11-0-0-0-0-0-0	285 583 1,674

British Punds community Carpes. Dom. and Foreign Bonds community of the Property of the Proper	7 5 6 4 8 4 19 139 115 50 143 37
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Totals 000-010-111-11-0-0-0-0-0-0	285 583 1,674

MONEY MARKET

Small assistance

Bank of England Minimum down bank balances and a large cent and up to 11½ per cent. In net take-up of Treasury bills, the interbank market overnight There was little to the loans opened at 10½-10½ per cent, supply in the Landon money market yesterday and the authorities gave a small amount of assistance by lending to five or six houses a small amount oversix houses have been a small amount ove

	Aug. 9-	Certificates of deposits	Interbenk	Asthority deposits	nepotiable	House deposis	Company deposits	market deposits	Treasury	Bank Billa 4	Fine Trac Bills &
ı	Uvernight	-	104-20	i –	-		105	104-114	;-		
1	COLUMN DOCUME.	l – i		101g-101g	[. —	. –			L –	_	
ļ	17 days or			•] !		9 .				1
Ì	f days notice.		104g-104g	106g-108g] - ;	11-114	· . — · .	105a-107a			· _ ·
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BASE LENDIN Allied Irish Banks Ltd.

American Express Bank Angle-Portuguese Bank Henry Ansbacher Banco de Jerez Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. Augusta Brown Shipley
Canada Permanent AFI
Capitol C & C Fin. Ltd.
Cayzer, Bowater Co. Ltd.
Cedar Holdings Charterhouse Japhet... C. E. Coates C. E. Coates Consolidated Credits

G. R. Dawes
Duncan Lawrid
English Transcont

First London Secs.... Guinness Mahon

Industrial Bank of Scot. Keyser Ullmann Knowsley & Co. Ltd.

Lloyds Bank London & European London Mercantile ... Midland Bank Samuel Montagu Morgan Grenfell National Westminster Northern Comm. Trust Portmen Guaranty P. S. Refson & Co-Rossminster Accept'cs. Schlesinger Limited ...

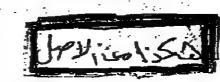
Twentieth Century Blog. United Bank of Kuwaila Whitesway Laidlaw Williams & Glyn's Yorkshire Bank

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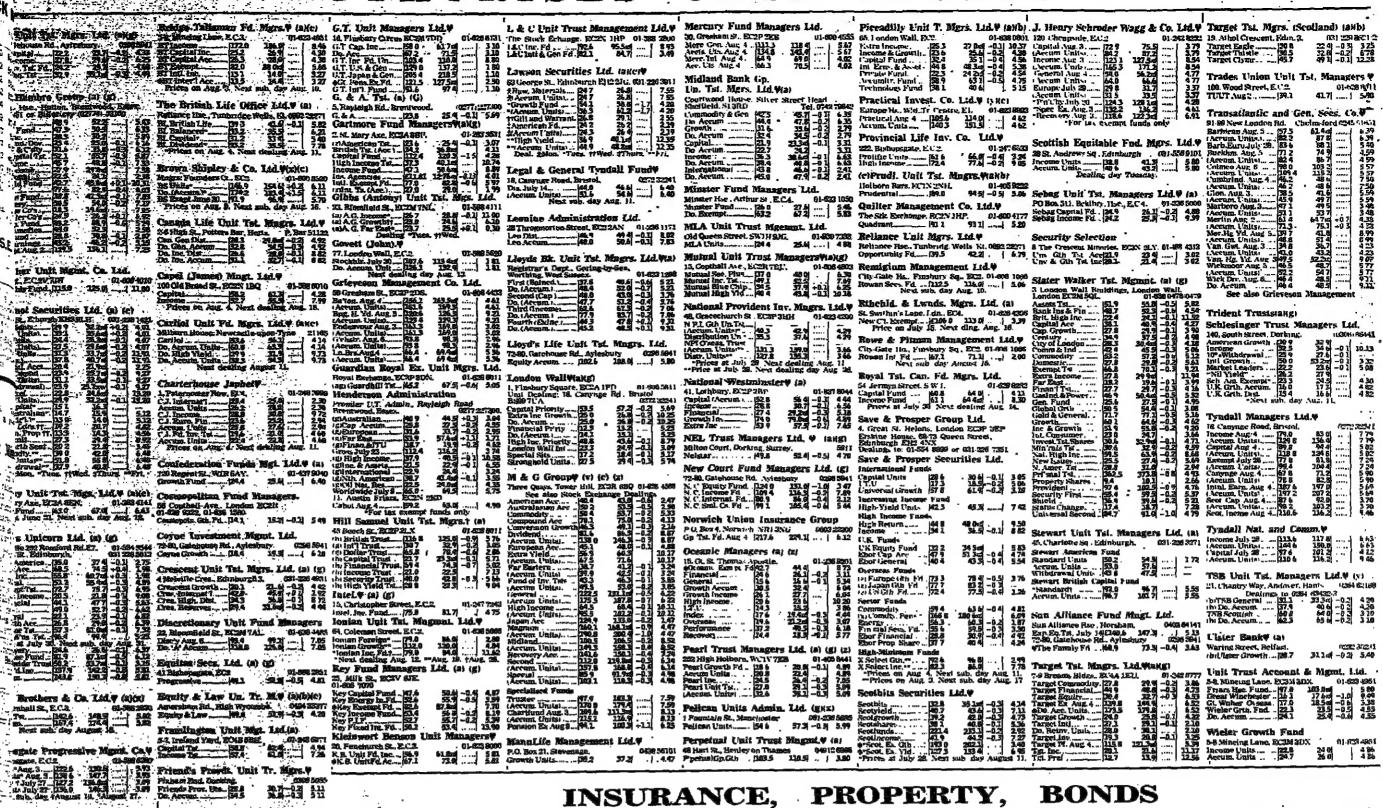
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AUTHORISED UNIT TRUSTS



REGIONAL MARKETS



Edited by Peter Quennell and Alan Hodge

The AUGUST issue includes:

ROYAL PATRIMONY: HE PRADO MUSEUM

Jan Reed

314: THE LAST NAPOLEONIC

GTORIES

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VERPOOL, 1853-8 Charlotte Lindgren

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01-387-5020 M & G Group* The Individual Life Inc. Co. Ltd. Enterprise IISE, Isambard Branel Rd., Portsmouth POI 2AW Portsmouth 27733 King & Sharson Ltd.

Hambro Life Assurance Limited V

01-2837107 Lile Assur. Co. of Pennsylvania

NEL Pensions Lid. Milton Court Dorking, Surrey. 591. Neles Acr. Units 78.9 85.0 - 16 Neles Capital 52.9 65.2 -Nest nits day July 28. Crescent Life Ass. Co. Ltd.

Braywick Has. Nichol. Berks. Michid. 3485

(res. Pard Int. Fd. 55.2 59.2) — Blackid Aug. 1... 1877

Managed Pund. ... 1822

Prop. Mod. Aug. 1... 1828

Crusader Insurance Co. Ltd.

Prop. Mod. Gib. ... 1842

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Save & Propper Group V

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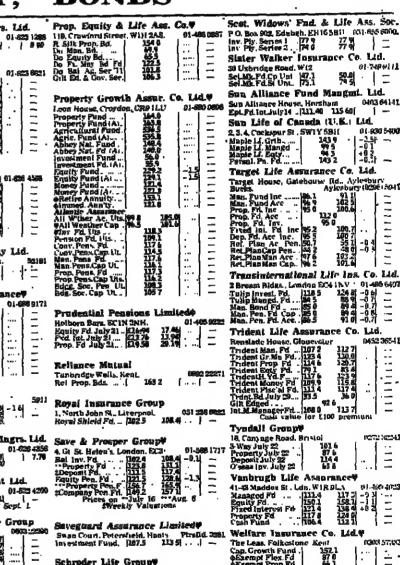
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INFORMATION

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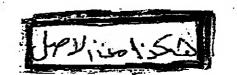
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The Financial Times Tuesday August 10 18

Less | Stack |

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FINANCIALTIMES

Tuesday August 10 1976

shipyard jobs

BY JOHN WYLES, SHIPPING CORRESPONDENT



Middle Eastern bank 'Buy British' may take Bates stake call to save

A MIDDLE EAST bank may take The Bank of England is it financial support in some form a stake in Edward Bates and deeply involved in finding a or another. But in line with its

June consumer spending low again, retail figures show

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

in May, a better guide to the dull underlying trend is given by that a continued dull level of as in April and May. and May figures, 107.1, to iron out the distorting effect of the

Overall, volume of retail sales fell by half a per cent, between the first and second quarter, with the decline concentrated in clothing and footwear shops and "other non-food" outlets, including department stores and mail-order businesses.
For the first half of 1976 as a

per cent. higher than in the second half of 1975, but the recovery is still very modest. since the index was higher than | now for the whole of the period from mid-1972 to mid-

The official expectation that the level of consumer spend-ing (of which retail sales are about haif) will be similar between the first and second halves of the year will clearly depend on the stimulus to sales expected in the next few weeks

FURTHER EVIDENCE of the by more than £300m, of income domestic demand could put a flat and slightly depressed level tax rebates and the related brake on the rate of overall of consumer spending is provided implementation of the main tax economic recovery, even though by the retail sales and hire-purchanges announced in the main advance has, and is chase figures for June, published Budget.

The Retail Consortium be stockbuilding and, later, investingly adjusted index of the factors, such as the pension interesting sales in June to 106.1 provide only short-term boosts (1971=100) from the provisional estimate of 107. Although the revised figure is still higher than the next year.

The Retail Consortium be stockbuilding and, later, investingent of a flat sales in the late autumn, will treed in the last two months is brought out by the hire-purchase of 1971=100. Although the tained recovery in retail sales in the next year.

The Retail Consortium be stockbuilding and, later, investingent.

The picture of a flat sales in the last two months is brought out by the hire-purchase of 1971=100. Although the tained recovery in retail sales in the next year.

The Retail Consortium be stockbuilding and, later, investingent.

The picture of a flat sales in the last two months is brought out by the hire-purchase of new instalment credit in June by finance houses and retailers.

The Retail Consortium be stockbuilding and, later, investingent.

The picture of a flat sales in the last two months is brought out by the hire-purchase of new instalment credit in June by finance houses and retailers.

The Retail Consortium be stockbuilding and, later, investingent.

The Retail Consortium be- stockbuilding and, later, invest

he next year. by finance houses and retailers Some commentators have said of £281m, were about the same

	łP	CREDIT AND RETAIL Seasonally adjusted	SALES.
redit		Total debt	Retail vo (revise

	New credit extended by: Finance		Total debt	(revised) Durable goods					
	Houses Em.	Retailers £m.	(unadjusted) £m.	Total (1971	shops = 100)				
1975				· · · · · ·					
lst Znd 3rd 4th	286 309 303 303	425 450 445 466	2,265 2,266 2,257 2,320	111.3 108.9 105.5 105.8	129 130 111 112				
1976 1st 2nd	343 . 385	495 488	2,297 2,363	107.3 106.7	118 127				
1976			·	-	· ·				
ian. Feb. March April May June	111 111 121 127 126 132	171 165 159 164 165 159	2,299 2,296 3,297 2,320 2,356 2,363	109.8 107.7 105.5 108.5 105.7 106.1	125 121 112 128 117 119				

Plan for 10% benefit cut at London Indemnity

BY ERIC SHORT

THE 54,000 policyholders in London Indemnity and General Insurance, the life company subsidiary of failed Jessel Securities, are being asked to accept a 10 per cent. reduction in benefits as the price of being rescued by a consor-tium of 44 Insurance com-

Unsecured creditors are offered 70p in the pound and shareholders £10 each under the terms contained in a Scheme of Arrangement sent yesterday to policyholders.

The document reveals that the liabilities of London Indemnity amount to £94.6m.

of which £69.2m, is in income and growth honds and £14.6m. in annuities. The present value of the assets is about 70 per cent. of this figure. At present the value of the investment of the company in its parent Jessel Securities—

its parent Jessel Securities—
nominally just under £10m.—
is written down to one-quarter.
Boudholders under the
scheme will also lose their
guaranteed values on early
cash-in. In future all surrendered values will be alculated on an actuarial basis

For a period of two months after acceptance of the scheme, however, policyholders will be paid a winding-up value of 70p in the pound if this is higher than the calculated value. The Policyholders' Protection

Act, which guarantees 90 per cent. of benefits on liquidation, does not apply to London Indemnity.

Glasgow, Argyll, Highlands, N.

Details Page 14

Weather

U.K. TO-DAY MAINLY DRY with bright inter-MAINLY DRY with bright intervals. Cloudier, with some druzle in N.W. Scotland.
London, S.E., E., Cent. S., N.W. England, E. Anglia, E. Midlands, Channel Is., N. Wales, Lakes, L. of Man, S.W. Scotland, burgh, Dundee, Aberdeen, Moray Fight. otland.

Firth

Mostly dry; some sunny spells.

Wax. 23C (75F).

N.E., N.W. Scotland, Orkney, of Man, S.W. Scotland, BUSINESS CENTRES

Y'day

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Barcelona	5	27	81	Milan	C	17	72							
Belfast	F	21	70	Montreal	·C	13	64	Manches	ter	: ZJ	.1	3, Glasgo		21.3
Belgrade	5	22	77	Moscow	R	14	37	Belfast 2	21.	37.				
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Brussels	5	26		Os!0	13	24	79	Alarcio	5	27	SI	Jersey	С	19
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Ruenos A	C	18		Petti	S	17	67	Biarritz	F	23		Locarno	Ť	19
Cairo	5	31		Prague	S	21	70	Blackpool	S	21		Majorca	S	33
Cardiff	š	3-3	72		r	P	49	Rordesus	Ē	2		Malasa	š	10
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Dublin	5	20		Singapore	5	24	79	Casabinea	S	";n		Nice	F	26
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Helsinki	5	*1	- 54	Tehran	4	1	9.	Funchal	F	10		Salzburz	F	-53
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Continued from Page 1

Iran deal with BAC and Shell

at least two years. Until delivery, the crude purchases would be placed in an interest-bearing

Neither the Department of Trade nor Shell would comment on the possible deal last night. Nevertheless, the arrangement would be in line with Iranian trading posts now being one of about 7 per cent. In the first half of next year, and the rise in trading pacts now being con-sidered by other countries,

Studying

France has been studying a about \$5.4bn in the first five

considerably in coming months. io welfare-orientated national the arrangements partly reflect recent difficulties encountered by Iran in selling its oil replace exports sufficiently early true of growth of only 4.8 per on world markets, particularly as a source of buoyancy, it warns, its heavy crude. Demand is now On the other hand, a stronger based on the assumption of a picking up, however. For the development cannot be ruled first time in almost two years out—for example a more pro
litals a matter of some doubt expenditure. The projection implies a trend role of growth of only 4.8 per cent. from 1973 to 1980 and is block expansion. of world trade. But the plan explicitly forecasts out—for example a more pro
litals a matter of some doubt expenditure.

The projection implies a trend role of growth of only 4.8 per cent. from 1973 to 1980 and is block expansion. of world trade. But the plan explicitly forecasts out—for example a more pro-Iran's oil production ex longed export boom than fore a higher than average rate of ceeded 6m. b/d in June. Total cast, which could influence busi expansion during the first part production averaged 6.10m, b/d ness investment in equipment of the five-year period.

Further growth seen

placed in an interest-bearing account controlled by Iran.

The General did not comment on reports that Iran was seeking a stake of up to 25 per cent in the two oil independents.

Ray Datter, Enery Correspondent, writes: Although the British Government does not go and of its way to percourage parter.

A CONTINUED unswing in the decline in the household saving

sidered that the export mission that uncertainties are inevitable assumption of an unchanged bad opened up a vast potential in its projections and that a new of orders.

The export mission that uncertainties are inevitable assumption of an unchanged in its projections and that a new effective exchange rate."

Unemployment may edge down

consumer prices an annual rate of 9 per cent.

which was running at a season-ally adjusted annual rate of France has been studying a proposal whereby Iran would directly sell its crude in return for deliveries of industrial equipment. This scheme is analogous to one involving the U.S. Several American companies have been holding talks with Iran about the possibility of bartering millions of pounds worth of oil for sophisticated military aircraft.

The arrangements partly re
about \$5.4bn in the first five months of this year, is expected to be expected to be progressively reduced, declining to perhaps. \$1.25bn socal years 1976-80 projects an average rate of GNP growth of sulfining one major source of uncertainty, the OECO report systems the sharp upturn of activity early this year was partly due to a very strong rise in exports, which are expected to slow down considerably in coming months.

It is a matter of some doubt

British Government does not go out of its way to encourage barter deals it favours the proposed arrangement as a stimulus to British industry.

Earlier this year a trade mission, led by CBMPE, the trade association of British petroleum equipment suppliers, visited iran. The 21-member team considered that the export mission that uncertainties are inevitable in the household saving ratio.

A CONTINUED upswing in the decline in the household saving ratio.

The second important uncertainty concerns prices. "The paris-based Organisation for tainty concerns prices. "The prices has been pronounced in report on the country, published recent months, and import prices could rise significantly, depending on the trend of world market uncertainties are inevitable.

Unemployment may edge down only slowly, from 1.9 per cent. seasonally adjusted, in the first quarter of 1976 to around 1.6 per cent by mid-1977. In spite of some absorption of economic slack, the margin of unused re-The current account surplus substantial.

Consensus

The report points out that the

and stocks, or some appreciable Editorial comment Page 12

THE LEX COLUMN

CU's period of convalescence

a stake in Edward Bates and deeply involved in finding a or another. But in line with its Sons (Holdings), the troubled satisfactory solution to the probmerchant bank in which Arab lens surrounding Bates, which are interests already have a 25 per is the first authorised bank in cent holding and whose future is which Arab interests have taken being urgently discussed by the a sizeable holding.

Bank of England.

A statement on Bates' future sented on the Board by the confirming its continuance, very Saudi Arabian Prince Abdulland in has only been in existence possibly in revamped form, with Bin Musaid Abdul Rahman, are necessary backing for its influential and wealthy investing and others, may come then balf of England and others, may come in the oil-rich Arab worder, more than half of the nex, few days.

This will follow the recent completion of an investigation by ceivably includes some official formal prince of the Bank of completion of an investigation by ceivably includes some official from the Bank of completion of an investigation by ceivably includes some official and wealthy includes some official from the Bank of completion of an investigation by ceivably includes some official from the part of the first authorised bank in policy where hanks of England and others, may come the back on a stream and the problem of an investigation by ceivably includes some official or another. But in line with its policy may be a partly rounded from abroad face troubles, the Bank of England in the country is hipping usertainty over one of Scotting to England to expect First arabitation to expect First Arabita Index fell 3.4 to 369.9 goes through will retain

legislation goes through wide continuity of work for Scott Lithgow increasingly certain yards.

Scott Lithgow increasingly certain yards.

However, Mr. John Wood, the dates for cuts. The Government's table shows that it has three berths immediately available and, although a two-ship lised corporation moving into order recently taken from ship operation. Talks are still furness Withy may occupy one, the company is clearly going to have problems keeping all of its \$300-strong workforce occupied on the Lower Clyde.

Table Page 7

It from 110 per cent. in the first quarter to 106.4 in the second quarter to 106.4 in t

possibly in revamped form, with Bin Musaid Abdul Rahman, are into has only been in existence processary backing for its influential and wealthy invest. The processary backing for its influential and wealthy invest. The processary backing for its influential and wealthy invest. The processary backing for its influential and wealthy invest. The processary backing for its influential and wealth invest. The processary backing for its influential and wealth invest. The processary backing for its influential and wealth invest. The processary backing for its influential and wealth invest. The processary backing for its influential and wealth invest. The processary backing for its influential and wealth invest. The processary backing for its influential and wealth invest. The processary backing for its influential and wealth invest. The processary backing for its influential and wealth invest. The processary backing for its influential and wealth invest. The processary backing for its influential and wealth invest. The processary backing for its influential and wealth invest. The processary backing for its influential and wealth invest. The processary backing for its influential and wealth invest. The processary back in the form one or more of the propered by the processary back in the processary

Greek-Turkey tension

vessel from the area claimed by Both Turkey and Greece have the Greeks, and a Greek decision ordered increased military

pute could lead to military are losing confidence in their Over the rest of the year, in a winding up of 195m, all ever, the societies has blown up earlier insistence that a military since the Greeks discovered oil confrontation was unlikely.

Off the island of Thasos in 1973.

The two countries have limited on cash flow of last premium bonds form of course level of 20.4 per cent

off the island of Thasos in 1973.

The two countries have limpact on cash flow of last premium bonds form, of course, level of 20.4 per cent bis rejection of a second Greek already held two rounds of talks, protest over the seismic soundwithout apparent progress. It ings being carled out in the is unlikely now that a third Aegean by the Turkish research vessel Sismik 1, last reported circumstances.

The two countries have limpact on cash flow of last premium bonds form, of course, level of 20.4 per cent the predominant category of haps 15 per cent. The performance certainly ought to per cent. Of the total As known, ing targets this year, a near the island of Lemnos.

Whatever anythold does the course level of 20.4 per cent is overall underwriting policy, representing around 75 allow them to meet the performance certainly ought to per cent. Of the total As known, ing targets this year, a near the island of Lemnos.

The two countries have limpact on cash flow of last premium bonds form, of course, level of 20.4 per cent the performance of talks.

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The two countries have countries have limpact on cash flow of last premium bonds form, of course, level of 20.4 per cent the performance of talks.

The two countries have countries have a countries have countries

vessel Sismik 1, last reported circumstances.

"Whatever anybody does we shall go ahead with our programme," he told reporters in Istanbul. "Greece has no right to say anything. The Aegean is not a lake belonging to the Greeks. Therefore it is well within our rights to conduct research in the Aegean Sea."

The Greek protest notes were delivered on Saturday and yesterday. They protested that the vessel was conducting seismic studies on the Greek Continental shelf.

Vessel Sismik 1, last reported circumstances.

In Athens, Greek Government sources suggest that Mr. Demirel was seeking internal political kndos from the confrontation, especially after the warm reception given to his predecessor, Mr. Butent Ecevit, on his recent visit to Washington.

The decision to go to the UN was taken at a meeting of the Greek inner Cabinet, presided over by Prime Minister Constantine Karamanils. The Government studies on the Greek Continental international court at The Hague sovereignty, according to sources suggest that Mr. Demirel was seeking internal political kndos from the confrontation, was seeking internal political sudos from the confrontation.

The Greeks. Therefore it is well with to Washington.

The decision to go to the UN was taken at a meeting of the Greek inner Cabinet, presided over by Prime Minister Constantine Karamanils. The Government studies on the Confrontation, was seeking internal political kndos from the confrontation, was seeking internal political was see

sovereignty, according to sources, delineate the continental shelf. The protests also warned that in contested areas of the Greece would adopt measures Aegean,

tween Turkey and Greece over rights, the Turkish sources said, territorial rights in the Aegean Turkey rejected both protests, threatened to boil over yester and urged the Greek Govern-day, with Turkish refusal to ment not to interfere in the withdraw an oil exploration activities of Sismik I.

the Greeks, and a Greek decision ordered increased military to request an emergency meeting of the UN Security Council.

Army and units in Thrace, where While Greek Connection Turkey and Greece have a 130leaders urged the Athens Govleaders urged the Athens Govmile long common frontier, have
been put on a "state of vigilstand against alleged Turkish ance." The Aegean army is not
violations of the Greek contiunder the Nato command, as
nearly stand employers' liability lines which LIGI had lent £0.5m, a month and average
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together with commercial and further losses on a Europayments of £90m. a month. Assi
are the other three Turkish
motor business, and hopes that currency overdraft, now paid off, receipts of £200m. pt Opposition Turkey and Greece have a 130-

Demirel, the Turkish Premier. Following these developments, reasonably quickly to rate shown to have assets of some of liquidity are not to f. gave a clear hint that the dis-

Composite Insurance lodex relative to Ali-Share

is currently being run down, ance companies, led by the a healthy recovery is and a further £3m, has been Prudential, which is proposing ceipts, with the abnorm charged to the £15m, provision to rescue London Indemnity June inflow of £1811 which was set up against the and General Insurance, is likely followed by a figure of cancellations at the end of to take on a defait of taken for July. cancellations at the end of to take on a deficit of some £200m. for July.

1975. £3.5m. if the scheme of arrange-Adjusted for these items the ment goes through. But this into the upturn—the statutory underwriting loss of will be secured for the time will be distorted by \$41m. in the U.S. during the being by a Deed of Guarantee interest payments. half-year looks rather less and whether any cash will ever volatile "hot money" threatening, and although CU have to be paid over will have now left and the is still very cautious about the depend on factors like interest be the normal seasonal underlying trend, it seems con- rates and portfolio performance ment in receipts as fident that its North American over the next few years. Over approaches, yet operations are now under the past eight months the asset society grossed up should be position has slightly improved; are still 12 per cent, be But there is a new worry allowing the actuaries to in of local authority the After years of being the most crease their estimate of the deposit rates, with wi profitable U.K. underwriter present value of dividends are most closely compa

maturity, but will ! accept "actuarially appr surrender values. A

than the uncertain 70 T or so of the face value.

bonds which they wo

Too much should not

£67m, to meet potential claims £5.4bn, of liquid ass Over the rest of the year, in a winding up of £95m, all ever, the societies ha

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